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DEVELOPMENT AGREEMENT

BETWEEN: COVE PROPERTIES Ltd., of the City of Edmonton, in the Province of Alberta;

AND: THE TOWN OF CANMORE, a Municipal Corporation under the laws of the Province of Alberta.

THIS AGREEMENT MADE THIS 20th DAY OF JUNE, 2002.

BETWEEN: Cove Properties Ltd., with offices in the City of Edmonton, in the Province of Alberta,

(hereinafter referred to as the "Developer")

OF THE FIRST PART

- and -

THE TOWN OF CANMORE, a Municipal Corporation under the laws of the Province of Alberta,

(hereinafter referred to as the "Town")

OF THE SECOND PART

RECITALS:

The Canmore Planning Approving Authority on the 11th day of February, 2002, pursuant to Municipal Government Act RSA 1994, C.M 26.1 as amended, and the Town of Canmore Land Use Bylaw, No. 09-99, as amended, approved the issuance of a Development Permit for the development of:

DP 2001 - 526

Apartments and Athletic & Recreational Facility

THIS AGREEMENT WITNESSETH that in consideration of the issuance and release of the Development Permit by the Town to the Developer and of the promises and mutual covenants, undertakings and agreements herein contained, and other good and valuable consideration, in receipt and sufficiency of which are hereby irrevocably acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1 DEFINITIONS

- 1.01 The following words and phrases shall have the following meanings:
- a. "Act" means the Municipal Government Act, R.S.A. 1994, C.M-26.1 as amended;
 - b. "CCC-FAC Procedure" means the completion of Municipal Improvements by the Developer as evidenced by the Construction Completion Certificate, maintenance and repair of said Municipal Improvements during the Warranty Period, and acceptance of the Municipal Improvements as evidenced by the Final Acceptance Certificate in accordance with this Agreement and the Town's Consultant's Guidelines for Subdivisions and Developments.
 - c. "Canmore Planning Approving Authority" means the Development Authority or the Subdivision and Development Appeal Board as the case may be, which approved the Development Permit.
 - d. "Commencement of Construction" or "Commence Construction" shall mean the date that the Developer commences or causes to be commenced construction of any improvement which the Developer may undertake or has undertaken to construct or causes to be constructed pursuant to the Development Permit provided that any work relating to the preparation or clearance of any site, including any removal of any cables, buildings, structures, pipes, ducts, lines and tangible improvements, whether located, in whole or in part, above, upon or below ground, or the removal of any debris from such site, or the placing of any machinery or equipment on such site shall not be considered Commencement of Construction;
 - e. "Completion" or "Complete" shall mean:
 - i) that all Municipal Improvements have been constructed, inspected and tested in accordance with the Site Servicing Plan or other Plans accepted by the Town and the Town's Standards and Guidelines; and
 - ii) that the Town acting reasonably, has determined, that the Development as a whole, or any phase of the Development as defined in this Agreement, has met all of the conditions of the relevant Development Permit and of this Agreement.
 - f. "Construction Completion Certificate" (CCC) shall mean the certificate issued by the Consultant, stating that all Municipal Improvements and materials have been constructed, installed and inspected in conformance with this Agreement and the Town's Standards & Guidelines, and that all defects and deficiencies in the Municipal Improvements and materials have been remedied by the Developer. The date of acceptance of the Construction Completion Certificate by the Town indicates commencement of the Warranty Period.
 - g. "Consultant" shall mean the person(s) or firm(s) retained by the Developer to provide professional services for the design and completion of the Development and shall include, but not be limited to, an Architect, Consulting Engineer, Landscape Architect, Land Surveyor and Land-use Planner.
 - h. "Council" means the Municipal Council of the Town of Canmore;
 - i. "Developer" shall mean the individual and/or corporation who proposes to install and construct the Development as defined in this Agreement.
 - j. "Development" means the construction of the Development approved by the Canmore Planning Approving Authority by the Development Permit;

- k. "Development Authority" means the Town official or other persons appointed by the Council by Bylaw;
- l. "Development Completion Certificate" (DCC) means a notice or certificate issued by the Town of Canmore indicating that a Development has been completed and has complied with all approved Plans and all conditions attached to the relevant Development Permit allowing the Development, and that any security attached to the approval of the Development Permit may be returned to the Developer. A Development Completion Certificate shall include minor Municipal Improvements but shall not apply to substantial Municipal Improvements identified by the Town that are to be completed separately under the CCC-FAC Procedure in accordance with this Agreement.
- m. "Development Permit" means the Development Permit approved by the Canmore Planning Approving Authority, and conditions, all of which are attached hereto as Schedule "A";
- n. "Development Site" means that portion of the lands in the Town of Canmore legally described as follows:
LOT 1 BLOCK 1 PLAN 011 1272
 More particularly the east portion of the lands to be developed by the developer, as shown on the Plans provided by the Developer and approved and accepted by the Town, east of the centre line of the proposed internal access road providing access to the development, and further to be known as Bare Land Unit 1 of a proposed bare land condominium plan.
- o. "Director of Environmental Services" means the Town official with the Title of Director of Environmental Services appointed by the Council;
- p. "Final Acceptance Certificate" (FAC) shall mean the certificate issued by the Consultant stating that the Municipal Improvements and materials have been constructed, installed and inspected in conformance with the Agreement and Standards & Guidelines and that all defects and deficiencies in the Municipal Improvements and materials have been remedied by the Developer. The date of acceptance of the Final Acceptance Certificate by the Town indicates the expiration of the Warranty Period.
- q. "Garage" means an enclosed, underground parking structure built to the standards approved by the Canmore Planning Approving Authority as part of the Development;
- r. "Land Use Bylaw" means the Town of Canmore Land Use Bylaw No. 09-99, as amended;
- s. "Landscaped Area" means that portion of the Development Site required by the approval of the Canmore Planning Approving Authority to be landscaped;
- t. "Landscape" or "Landscaping" means the modification and enhancement of a site or development through the use of:
 i) "natural landscaping" consisting of vegetation such as trees, shrubs, hedges, grass and other ground cover; or,
 ii) "hard landscaping" consisting of non-vegetation materials such as brick, stone, concrete, tile and wood, excluding monolithic concrete and asphalt; or,
 iii) the alteration of any grades or elevations of the surface of the site which is not done solely for purposes of drainage control.
- u. "Loading Bay" means a portion of land or a building set aside for the loading or unloading of motor vehicles and constructed to the standards required by the Director of Environmental Services;

- v. "Municipal Improvements" shall mean and include, within and without the Development Site, those services and facilities outlined as follows, as identified in the Site Servicing Plans and other Plans prepared by the Developer or Consultant in accordance with the Town's Standards and Guidelines, and accepted by the Town for the Development:
- i) All sanitary sewer mains, service connections, interceptors, sampling manholes, lift stations, force mains and appurtenances; and
 - ii) All drainage systems, including storm sewers, storm sewer connections, catch basins, interceptors, infiltration systems, storm retention ponds and associated works, all as and where required by the Town; and
 - iii) All water mains, including all fittings, valves, pressure reducers, pressure boosters and hydrants and looping as required by the Town, in order to safeguard and ensure the continuous and safe supply of water in the Development Site; and
 - iv) All concrete curbs, gutters, sidewalks, driveway crossings and aprons, and sub-grade preparation, sub-base, base and asphaltic or concrete pavement; and
 - v) All lighting systems for streets, walkways, parking areas and Municipal Lands as and where required by the Town; and
 - vi) All traffic signs, traffic control signals, underground conduits, pavement markings, street signs, development identification signs, zoning signs, and directional signs, berming and noise attenuation devices all as and where required by the Town; and
 - vii) All walkway systems and landscaping on both private property and Municipal Lands which are to be constructed and installed to the satisfaction of the Town, and in accordance with the landscaping Plan to be submitted for the approval of the Town; and
 - viii) Such construction or development of streets and lanes as may be required by the Town; including, but in no manner limited to, a second or temporary access for vehicular traffic from the Development Site; and
 - ix) The restoration of all Municipal Lands to the Town's satisfaction which are disturbed or damaged in the course of the Developer's work; and
 - x) The relocation, to the Town's satisfaction, of all existing utilities and Municipal Improvements as required by the Town as a result of the installation and construction of other utilities and Municipal Improvements pursuant to this Agreement; and
 - xi) Such uniform fencing, (noise attenuation, or screen) either permanent or temporary, of a standard and of a design satisfactory to the Town, all of which is to be constructed and located to the satisfaction of the Town; and
 - xii) All utilities including electricity and natural gas; such utilities to be provided to a standard and design to be approved by the appropriate utility company.
- w. "Municipal Lands" shall mean any lands owned by the Town or administered by the Town on behalf of the third parties, and includes, but is not limited to, Municipal Reserve (MR) parcels, Environmental Reserve (ER) parcels, Municipal and School Reserve (MSR), Public Utility Lots (PUL), and road, lane, walkway or utility rights-of-way. Municipal Lands has the same meaning as the term "Public Properties," contained in the Town of Canmore Engineering Design Guidelines, Construction and Landscaping Standards.
- x. "Municipal Planning Commission" means the Canmore Planning Commission established by the provisions of a Bylaw of the Town of Canmore;
- y. "Native Plant Species" means trees, shrubs and other plant types that occur naturally in the montane environments of Alberta. Suitable plant species are identified in the Town of Canmore Construction and Landscaping Standards.

- z. "Occupancy" shall mean and shall be deemed to have occurred when the Developer, its servants or agents, enter into possession of any portion of the Development for the purpose of carrying on any activity or use of the building or buildings, constructed pursuant to the Development Permit that results in or is likely to result in a change in the intensity of use of the Development Site or such buildings, excluding only the activity of construction;
- aa. "Parking Stall" means a portion of land or of a building, both above and below grade, set aside for the parking of motor vehicles and constructed to the standards required by the Director of Environmental Services;
- ab. "Plans" means the details, plans and elevations approved by the Canmore Planning Approving Authority by the Development Permit;
- ac. "Site Servicing Plans" means the details, plans, sections and elevations, specifically showing the locations, type, nature and standards of all Municipal Improvements to be installed by the Developer on and adjacent to the Development Site, prepared by the Developer's Consultants in accordance with the Town's Standards and Guidelines, and accepted by the Engineering Department of the Town;
- ad. "Standards and Guidelines" means the most recent edition at the time of approval of the Site Servicing Plans, of the Town's Engineering Design Guidelines, the Town's Construction & Landscaping Standards, the Town's Open Space Development Guidelines, the Town's Consultant's Guidelines for Subdivisions and Developments and/or any supplementary specifications, requirements or drawings adopted or accepted by the Town.
- ae. "Street" means any thoroughfare, highway, road, trail, avenue, parkway, driveway, viaduct, lane, alley, square, bridge, causeway, trestleway, or any part of which the public is ordinarily entitled or permitted to use for the passage or parking of vehicles, and includes sidewalks, boulevards, ditches and all areas of land appearing in the Land Titles Office as set aside for same.
- af. "Subdivision and Development Appeal Board" means the Canmore Subdivision and Development Appeal Board established by the provisions of a Bylaw of the Town;
- ag. "Town" means the Municipal Corporation of the Town of Canmore;
- ah. "Town Solicitor" means a lawyer or firm of lawyers engaged by the Town from time to time for the purpose of providing legal services to the Town.
- ai. "Warranty Period" with respect to the CCC-FAC Procedure means a period of time when the Town is responsible for normal operation and maintenance of the Municipal Improvements and the Developer is responsible for repairs and maintenance of the Municipal Improvements due to defects in materials, improper installation and construction, or any failure of the Municipal Improvements to function as intended, and the "Warranty Period" shall be a period of:
 - i) two (2) years for all Municipal Improvements excepting landscaping; and,
 - ii) two (2) complete growing seasons for landscaping completed on Municipal Lands.

For definition of words used in this Agreement which are not included in this Article 1, reference shall be made to the Land Use Bylaw; and for words which are not therein defined reference shall be made to Webster's Third New International Dictionary.

ARTICLE II

DEVELOPMENT

- 2.01 The terms and conditions of this Agreement are subject to all provisions, limitations and requirements outlined in the relevant sections of the Municipal Government Act, R.S.A. Ch. M-26.1 as amended.
- 2.02 In the event that the Developer Commences Construction of the Development, the Developer shall construct the Development in a good and workmanlike manner, using new materials, in accordance with the Plans and shall comply with all conditions of approval imposed by the Canmore Planning Approving Authority which are attached hereto as Schedule "A". The Developer shall ensure, and the Consultants shall certify, that the Municipal Improvements constructed for the Development conform in all respects to the Town's Standards and Guidelines or the Site Servicing Plans as accepted by the Engineering Department of the Town.
- 2.03 Prior to the release of the Development Permit for Phase 1, the Developer shall pay to the Town, with respect to the Development, off site levies or costs as imposed by the Bylaws of the Town of Canmore, in the amount of \$135,969 as the costs to be applied towards the total water/sewer infrastructure for the Town in respect of Phase 1. The off site levies shall be paid in three payments as follows: 25% or \$33,992.25 upon the signing of this Development Agreement, 50% or \$67,984.50 on the ONE (1) year anniversary of the signing of this Development Agreement and the third and final payment of 25% or \$33,992.25 paid on the TWO (2) year anniversary date. Notwithstanding the schedule of payments above, should the Developer request a Development Completion Certificate pursuant to Clause 4.02 of this Agreement in respect of Phase 1, then the Developer shall pay all outstanding amounts set forth above. The Developer shall agree to provide the Town with cash or an irrevocable Letter of Credit for the total amount outstanding for the off site levies for Phase 1, which shall be reduced accordingly upon annual payments as described above.
- Prior to the release of the Building Permit for Phase 2, the Developer shall pay to the Town, with respect to the Development, off site levies or costs as imposed by the Bylaws of the Town of Canmore, in the amount of \$162,717 as the costs to be applied towards the total water/sewer infrastructure for the Town in respect of Phase 2. The off site levies shall be paid in three payments as follows: 25% or \$40,679.25 prior to the release of the Building Permit for Phase 2, 50% or \$81,358.50 on the ONE (1) year anniversary of the issuance of the Building Permit for Phase 2 and the third and final payment of 25% or \$40,679.25 paid on the TWO (2) year anniversary date of the issuance of the Building Permit for Phase 2. Notwithstanding the schedule of payments above, should the Developer request a Development Completion Certificate pursuant to Clause 4.02 of this Agreement in respect of Phase 2, then the Developer shall pay all outstanding amounts set forth above. The Developer shall agree to provide the Town with cash or an irrevocable Letter of Credit for the total amount outstanding for the off site levies for Phase 2, which shall be reduced accordingly upon annual payments as described above.
- 2.04 The Developer shall construct, or cause to be constructed and completed, not less than 229 on-site Parking Stalls, and 2 Loading Bays within the Development Site, all of which shall be graded and paved to dispose of drainage to the reasonable satisfaction of the Town of Canmore and in accordance with the approved Plans. The Developer shall mark each Parking Stall and the Loading Bay individually with painted lines and concrete curbs not less than 150 millimetres high. The final parking layout, including handicapped parking stalls, must be to the reasonable satisfaction of the Town of Canmore prior to final inspection.

- 2.05 As part of Phase 1, in accordance with a request by Council, a Recreation Facility Contribution of \$59,353 (total contribution of \$973 per unit x 61 units) shall be paid. This Recreation Contribution shall be paid in three payments as follows: 25% or \$14,838.25 upon the signing of this Development Agreement, 50% or \$29,676.50 on the ONE (1) year anniversary of the signing of the Development Agreement and the third and final payment of 25% or \$14,838.25 paid on the TWO (2) year anniversary date. Notwithstanding the schedule of payments above, should the Developer request a Development Completion Certificate pursuant to Clause 4.02 of this Agreement in respect of Phase 1, then the Developer shall pay all outstanding amounts prior to the Development Completion Inspection being conducted by the Town. The Developer shall agree to provide the Town with cash or an irrevocable Letter of Credit for the total amount outstanding for the Recreation Facility Contribution for Phase 1, which shall be reduced accordingly upon annual payments as described above.
- As part of Phase 2, in accordance with a request by Council, a Recreation Facility Contribution of \$71,029 (total contribution of \$973 per unit x 73 units) shall be paid. This Recreation Contribution shall be paid in three payments as follows: 25% or \$17,757.25 prior to the release of the Building Permit for Phase 2, 50% or \$35,514.50 on the ONE (1) year anniversary of the issuance of the Building Permit for Phase 2, and the third and final payment of 25% or \$17,757.25 paid on the TWO (2) year anniversary date of the issuance of the Building Permit for Phase 2. Notwithstanding the schedule of payments above, should the Developer request a Development Completion Certificate pursuant to Clause 4.02 of this Agreement in respect of Phase 2, then the Developer shall pay all outstanding amounts prior to the Development Completion Inspection being conducted by the Town. The Developer shall agree to provide the Town with cash or an irrevocable Letter of Credit for the total amount outstanding for the Recreation Facility Contribution for Phase 2, which shall be reduced accordingly upon annual payments as described above.
- 2.06 Prior to the release of the Development Permit, the Developer shall pay to the Town, the amount of \$0.00 to cover the costs incurred by the Town for any third party professional fees incurred by the Town associated with the review of the Development Permit Application.
- 2.07 Prior to the release of the Development Permit, the Developer shall pay to the Town, with respect to the Development, the amount of \$5,597.50 for Engineering Department Fees levied by the Town.
- 2.08 The Developer shall provide Landscaping in accordance with the Plans submitted and accepted by the Town, and:
- a) That native vegetation existing at the Commencement of Construction shall be preserved wherever possible. Any areas of the Development Site that are not shown as landscaped areas or construction or building or parking areas on any approved plans and that are disturbed during construction shall be returned to their condition prior to Commencement of Development, or landscaped to create a permanent ground cover to reduce dust problems and minimize weed growth.
 - b) That any trees, shrubs or other landscaping vegetation which dies or is blown over during the period from the Commencement of Construction to the issuance of a Development Completion Certificate, must be replaced with good quality trees, shrubs or other landscaping vegetation of a similar type and of an identical size, unless permission in writing is given by the Development Authority to replace such vegetation with an alternative. In this Article, "trees and shrubs" includes natural landscaping, and trees and shrubs remaining on completion of the Development.
 - c) That any area not covered by building, Parking Stall or Landscaping will have dust and weed control to the reasonable satisfaction of the Director of Environmental Services.

- 2.09 The Developer shall locate, design, and fully enclose, a garbage storage area with a base of either concrete or asphalt, and provide a containerized system in the planned garbage area, all to the reasonable satisfaction of the Development Authority.
- 2.10 The Developer shall use only those exterior finishing materials approved by the Canmore Planning Approving Authority as shown on the approved Plans.
- 2.11 The Developer shall
- a) contain, or dispose of, all stormwater drainage on or within the Development Site unless otherwise allowed under an approved subdivision stormwater management plan specifically approved otherwise by the Town;
 - b) provide all Municipal Improvements for the Development as required by the Canmore Planning Approving Authority;
- 2.12 The Developer shall not permit Occupancy for any unit within any phase of the Development until written authorization for such Occupancy has been issued by the Town.
- 2.13 Notwithstanding any approvals granted by this Agreement, the Developer, in connection with the construction of the Development, shall not:
- a) place any building materials, building tools, machinery, or construction device on;
 - b) park, leave, stand or station a mobile crane or other mobile building construction machine on;
 - c) load or unload material, machinery or equipment of any kind used in connection with a building operation of any nature upon; or
 - d) leave standing a portable garbage container on any portion of a Street unless separate application has first been made to, and approval has been granted by the Town for a Temporary Closure and Use of Street Permit in accordance with Bylaw No. 17-92 as amended.
- 2.14 Prior to release of the Building Permit, the applicant is to provide final addressing to the satisfaction of the Development Authority.
- 2.15 Prior to or concurrent with any bareland subdivision of the site, the Developer shall register a joint access easement agreement allowing shared use of the common access to the site, against the title of the subject properties.
- 2.16 Any lighting and traffic requirements adjacent to the wildlife corridor shall be minimized to the satisfaction of the Development Authority.
- 2.17 The Developer shall be permitted to construct the Development in two phases, as outlined in the Phasing Plan approved by the Town. Phase One shall include the northern portion of the Development Site and Phase 2 shall include the southern portion of the Development Site.

ARTICLE III

MUNICIPAL IMPROVEMENTS

- 3.01** Prior to the release of the Development Permit, the Developer shall prepare and submit to the Town for approval Site Servicing Plans for the entire Development, including proposed stages, and the Site Servicing Plans shall:
- a) give all necessary details of the Municipal Improvements to be constructed by the Developer within or adjacent to the Development Site, including any necessary specifications or supplementary information to be attached thereto; and
 - b) conform strictly to the Town's Standards and Guidelines.
- 3.02** Subject to the terms of this Agreement, the Developer shall be entitled to construct the Municipal Improvements in stages in accordance with the Site Servicing Plans once such Plans have been approved by the Town.
- 3.03** Prior to the Commencement of Construction of the Municipal Improvements within or adjacent to any stage of the Development Site, the Developer shall:
- a) Submit to the Town a construction schedule indicating the dates when each of the required Municipal Improvements are expected to be installed; and
 - b) Request the Town to issue a Schedule of Required Inspections; and the Town agrees to process such requests promptly.
- 3.04** The Developer shall, not less than twenty four (24) hours in advance, excluding Saturdays, Sundays and statutory holidays, notify the Town:
- a) to confirm the time when any excavation within a Street or on Municipal Lands will commence, or
 - b) to confirm the time when an installation indicated in the Schedule of Required Inspections will be ready for inspection.
- 3.05** If the Town has identified
- a) any defects or deficiencies in the installation of the Municipal Improvements by the Developer, or
 - b) any damage done to any existing Municipal Improvements or Municipal Lands by the Developer, then
- the Developer shall promptly correct such defects, deficiencies or damages and call for re-inspection by the Town. If after five (5) business days of the receipt of a written notice from the Town outlining the defects, deficiencies or damages, the Town considers that the Developer has not adequately corrected or has commenced taking the appropriate steps towards correcting the identified defects, deficiencies or damages, then the Town may take whatever action allowed by either the Act or this Agreement to remedy the defects, deficiencies or damages.
- 3.06** A claim by the Developer of a belief or opinion that existing Municipal Improvements or Municipal Property was defective or damaged prior to the commencement of construction or any other activity by the Developer, and not as a result of the actions of the Developer, shall not be recognized by the Town unless made in writing with photographic or other written evidence to validate such claim.
- 3.07** Where required by the Town, any substantial Municipal Improvements required on any Municipal Lands, or lands within or on the Development Site, shall be completed in accordance with the CCC-FAC Procedures and be warrantied for a period of time as specified in this Agreement from the date of the acceptance of the Construction Completion Certificate to the date of acceptance of the Final Acceptance Certificate by the Town. The type and

nature of the security provided by the Developer during the Warranty Period shall be in accordance with Article III of this Agreement and to the satisfaction of the Town.

- 3.08 If at the end of the Warranty Period the Town is satisfied that no defects or deficiencies exist, and the Municipal Improvements function as intended, then the Developer shall be released from any further obligations under this Agreement.
- 3.09 If during or at the end of the Warranty Period the Town discovers defects or deficiencies in the Municipal Improvements, upon written notification of the defects or deficiencies by the Town, the Developer shall repair or replace the identified defects promptly at the sole cost of the Developer. Should the Town consider that the Developer has not adequately repaired the identified defects within a reasonable period of time or a minimum of five (5) business days, then the Town may take whatever action allowed by either the Act or this Agreement to remedy the situation.
- 3.10 It is understood and agreed that the Town's approval of the Site Servicing Plans for the Municipal Improvements shall be subject to amendment in the case of:
- a) unforeseen conditions which may adversely affect development, or
 - b) discovery of on-site anomalies that become apparent during construction, or
 - c) a Municipal Improvement to be built in accordance with the Site Servicing Plans that would not be suitable for the purposes intended,
- the detailed design specifications for any of the Municipal Improvements shall be subject to revision in accordance with the Standards and Guidelines. All revisions made by the Developer shall be accepted by the Town before construction of the revised Works may commence.
- 3.11 For purposes of this Section, the Town and the Developer agree that no Municipal Improvement shall be considered complete unless and until:
- a) the Municipal Improvement has been fully constructed and installed in accordance with the approved Site Servicing Plans, Engineering Design Guidelines, Construction and Landscaping Standards and Open Space Development Guidelines and when requested, record drawings have been submitted and accepted by the Town;
 - b) all testing required by the Town has been completed and the results approved by the Town;
 - c) all easements, utility rights-of-way and restrictive covenants have been registered in a form acceptable to the Town;
 - d) all Municipal Lands and Municipal Improvements which have been disturbed or damaged have been fully restored by the Developer;
 - e) the Municipal Improvement is suitable for the purpose intended.
- 3.12 Notwithstanding anything expressed or implied in Article III, it is agreed between the Town and the Developer that the Developer shall during the course of the construction and installation of the Municipal Improvements, provide and maintain adequate inspection services, supervised by a consulting engineer, to the satisfaction of the Town of Canmore as per the latest edition of the Town of Canmore document entitled "Consultant's Guidelines for Subdivisions and Developments."
- 3.13 The Developer shall indemnify and save harmless the Town from any and all losses, costs, damages, actions, causes of action, suits, claims and demands resulting from anything done or omitted to be done by the Developer in pursuance or purported pursuance of this Agreement.
- 3.14 Prior to Occupancy, the Developer is to provide detailed design drawings of the access road and intersection with Three Sisters Parkway in accordance with the conclusions of the Traffic Impact

Assessment and to construct the access intersection and related improvements to Three Sisters Parkway in accordance with approved plans.

- 3.15 Prior to Occupancy, a maintenance agreement between the Town and the Developer regarding the on-site water mains and appurtenances and on-site stormwater treatment facility shall be registered on title.
- 3.16 Prior to occupancy, a utility right-of-way agreement between the Town and the Developer regarding the on-site water mains and hydrants shall be registered on title.

ARTICLE IV **SECURITY**

- 4.01 Prior to the release of the Development Permit, the Developer shall provide to the Town a Letter of Credit (or Letters of Credit) from a Canadian Financial Institution acceptable to the Town in the format attached as "Annex A" and for the following amount:

\$135,000.00

which Letter of Credit shall be held by the Town to secure, collectively:

- a) construction and completion of on-site Garage or Parking Stalls in accordance with Section 2.04;
 - b) construction and completion of the Landscaping and garbage storage area in accordance with Sections 2.08 and 2.09;
 - c) construction and completion of the Development, including exterior finishing and stormwater drainage provisions, in accordance with Section 2.11;
 - d) construction and completion of Municipal Improvements in accordance with Sections 2.02 and 2.11;
 - e) construction and completion of the Off-Site Municipal Improvements and the access road and intersection with Three Sisters Parkway as shown in the Plans approved by the Town;
 - f) repair and maintenance of the Municipal Improvements during the Warranty Period where the CCC-FAC Procedure applies;
 - g) repairs to Municipal Lands or Municipal Improvements from damage caused by the Developer; and
 - h) the Developer's diligent performance of its obligations under this agreement.
- 4.02 All such Letters of Credit shall be irrevocable and automatically extended without amendment in accordance with the wording included in the "required Form" attached to this agreement as Annex "A".
 - 4.03 The release of any security held pursuant to Clause 4.01 shall be as indicated in Article V of this Agreement.

ARTICLE V **COMMENCEMENT AND COMPLETION**

- 5.01 In the event that the Developer commences Construction on Phase 1 of the Development but does not complete the Development in accordance with the conditions of approval of the

Development Permit, including Parking Stalls, Loading Bays, Stormwater Drainage, Municipal Improvements and Landscaping requirements, within two (2) years of February 11, 2002, (the date of approval of the Development Permit by the Canmore Planning Approval Authority), and the Developer does not obtain a new Development Permit or an extension to this period from the Canmore Planning Authority, or a default by the Developer identified by the Town has not been rectified by the Developer in accordance with the provisions of this Agreement, or the Developer by any act omission is in default of any term, condition or covenant of this Agreement, or the security to be provided by the Developer to the Town pursuant to this Agreement is due to expire within a period of SIXTY (60) days and the Developer has not deposited with the Town a renewal or replacement of such security in terms and form acceptable to the Town's solicitors, the Town shall have the right, in its sole discretion, to enter upon the land and carry out the required work.

The Developer shall commence construction on Phase 2 of the Development no later than August 11, 2003.

In the event that the Developer commences Construction on Phase 2 of the Development but does not complete the Development in accordance with the conditions of approval of the Development Permit, including Parking Stalls, Loading Bays, Stormwater Drainage, Municipal Improvements and Landscaping requirements, within two (2) years of August 11, 2003, (the date of approval of the Development Permit by the Canmore Planning Approval Authority), and the Developer does not obtain a new Development Permit or an extension to this period from the Canmore Planning Authority, or a default by the Developer identified by the Town has not been rectified by the Developer in accordance with the provisions of this Agreement, or the Developer by any act omission is in default of any term, condition or covenant of this Agreement, or the security to be provided by the Developer to the Town pursuant to this Agreement is due to expire within a period of SIXTY (60) days and the Developer has not deposited with the Town a renewal or replacement of such security in terms and form acceptable to the Town's solicitors, the Town shall have the right, in its sole discretion, to enter upon the land and carry out the required work.

Where the Town has carried out the required work, or intends to carry out work to fulfill the obligations of the Developer under this Agreement, it may at its discretion:

- a) Cause the costs and expenses incurred to be placed on the tax roll as an additional tax against the property concerned; or
- b) Draw upon the appropriate Letter of Credit, to the extent required, to obtain compensation for the costs and expenses that have or may be incurred; and
- c) To the extent that the Letter of Credit is insufficient to pay for the said costs and expenses, cause the excess to be placed on the tax roll as an additional tax against the property concerned; and,
- d) The Developer hereby consents, pursuant to the Act, to an authorized person (as that term is used in the Act) entering the Development Site or Development or both for the purpose of ensuring compliance with the Act, its Regulations, the Land Use Bylaw of the Town of Canmore, or for the purpose of enforcing an Order of the Development Appeal Board.

5.02 Upon completion of the Development in accordance with the accepted Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit approved by the Canmore Planning Approving Authority on February 11, 2002:

- a) The Developer shall submit a written request to the Town of Canmore:
 - i) To issue a Development Completion Certificate; and

- ii) Where the CCC-FAC Procedure applies, to accept a Construction Completion Certificate submitted by the Developer's Consultant in a format acceptable to the Town.
 - b) Within fourteen (14) days of receipt of the written request from the Developer to issue a Development Completion Certificate or to accept a Construction Completion Certificate, the Town of Canmore shall, subject to weather conditions, conduct inspections of the Development and the Municipal Improvements to determine if the Development is in accordance with the accepted Development Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit.
- 5.03 If, upon conducting its inspections of the Development, the Town is satisfied that the Development has been constructed in accordance with the Development Permit, accepted Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit by the Canmore Planning Approving Authority, then the Town of Canmore shall:
- a) Issue a Development Completion Certificate; and
 - b) Where the CCC-FAC Procedure applies, accept a Construction Completion Certificate; and
 - c) Release to the Developer any unused portion of the security held by the Town pursuant to Clauses 4.01 and 5.06, with security being retained as required by the Town with respect to the warranty period for Municipal Improvements.
- 5.04 If, upon conducting its inspections of the Development, the Town is not satisfied that the Development has been constructed in accordance with the Development Permit, accepted Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit by the Canmore Planning Approving Authority, then the Town of Canmore shall provide in writing a list of deficiencies to the Developer, outlining what must be done for the Development to comply with the accepted Development Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit by the Canmore Planning Approval Authority. These deficiencies shall be rectified by the Developer before the Developer may request a subsequent Development Completion Certificate or Construction Completion Certificate Inspections. Additional inspections may be subject to Re-Inspection Fees, established by resolution of Council.
- 5.05 If, upon conducting its inspections of the Development, the Town is not satisfied that the Development has been constructed in accordance with the Development Permit, accepted Plans, Site Servicing Plans, Town's Standards and Guidelines and any conditions attached to the Development Permit by the Canmore Planning Approving Authority, then the Town is not required to release any portion of the security held by the Town pursuant to Clause 4.01. At the discretion of the Town, a release of a portion of the security may be released, if the Town is satisfied that the project is sufficiently complete to allow a partial refund of the security.
- 5.06 Where the CCC-FAC Procedure applies:
- a) The Developer shall be responsible for and shall carry out all repairs and maintenance of the Municipal Improvements due to defects in materials, improper installation and construction, or any failure of the Municipal Improvements to function as intended during the Warranty Period;
 - b) The Developer shall submit a written request to the Town, thirty (30) days prior to the expiry of the Warranty Period, to accept a Final Acceptance Certificate in a format acceptable to the Town;
 - c) Within fourteen (14) days of receipt of the written request from the Developer to accept a Final Acceptance Certificate, the Town shall, subject to weather

conditions, conduct an inspection of the Municipal Improvements to determine if they have been repaired and maintained, and they function as intended in accordance with this Agreement; and

- d) When the Town is satisfied that the Municipal Improvements have been repaired and maintained, and they function as intended, then the Town shall accept the Final Acceptance Certificate and release any remaining security held by the Town pursuant to Clause 4.01.

- 5.07 If the Developer fails to Commence Construction of the Development during the period of validity of the Development Permit, then upon seven (7) days written notice given by the Developer to the Town (which notice shall include the Development Permit or a statutory declaration by the Developer that it has been lost) the Town shall return to the Developer all security held by the Town.
- 5.08 The Town may at its discretion, and upon request by the Developer, provide a partial release or reduction in the amount of the security required pursuant to Clause 4.01, as parts of the Development are completed and accepted as complete by the Town.

ARTICLE VI DELAYS

- 6.01 If either party is prevented from carrying out any of its obligations or is delayed in the performance of such obligations by reason of strikes, lockouts, government restrictions, acts of God, unavailability of materials, labour and similar causes, all beyond the control of the party in question, and such delays render uncertain or unlikely that such party can perform its obligations within the time period, then the time for carrying out or performing any obligation on the part of such party may be extended by the Development Authority by agreement in writing and the period of such extension shall be a reasonable time which shall not be greater than the length of such delay.

ARTICLE VII NON-ASSIGNABILITY OF AGREEMENT

- 7.01 This Agreement shall not be assignable by the Developer without the express written approval of the Town. Such approval shall be subject to paragraph 7.02 and may be withheld by the Town in its discretion, but shall not be unreasonably withheld by the Town for issues unrelated to the assignment.
- 7.02 It is understood between the Town and the Developer that no assignment of this Agreement by the Developer shall be permitted by the Town unless and until:
- a) The proposed assignee enters into a further agreement with the Town whereby such assignee undertakes to assume and perform all of the obligations and responsibilities of the Development as set forth in this Agreement;
 - b) The proposed assignee has deposited with the Town all insurance and security as required by the terms of this Agreement.

ARTICLE VIII CAVEATS

- 8.01 The Town will be entitled to file and maintain a Caveat evidencing this Agreement against the interest of the Developer in any and all portions of the Development Site. The Town shall from time to time, upon the request of the Developer, execute and deliver to the Developer for registration in the proper Land Titles Office, registerable postponements of the Caveat, postponing the said Caveat in favour of any encumbrance or encumbrances to be registered against the whole or any portion of the Development Site to secure advances made for interim or long-term financing (or either of them) of the Development.
- 8.02 If the Developer fails to Commence Construction of the Development during the period of the validity of the Development Permit, the obligations of the parties shall be deemed to have been released by mutual agreement and any Caveat filed by the Town against the whole or any portion of the Development Site pursuant to Article 8.01 shall be withdrawn by the Town within seven (7) days of a written request by the Developer for such withdrawal.
- 8.03 Any caveat filed by the Town with regard to this Agreement will be discharged upon issuance of a Development Completion Certificate, or the Final Acceptance Certificate, where such certificate is required, whichever occurs later.

ARTICLE IX NOTICE

- 9.01 Any notice, communication or request to be given to either party shall be in writing by registered mail, postage prepaid, or by personal delivery or telex or telegram addressed to such party at the following address:

As to the Town:
Town of Canmore
600 - 9th Street
Canmore, Alberta
T1W 2T2

As to the Developers:
Cove Properties Ltd.
#260, 8702 - 48 Avenue
Edmonton, Alberta
T6E 5L1

or at such address as either party may from time to time advise the other in writing. Any such notice communication or request, whenever mailed shall be deemed to have been received on the fourth business day next following the date it is so mailed, if by telex or telegram, shall be deemed to have been received twelve (12) hours after transmission; PROVIDED THAT if normal mail, telex or telegram service is interrupted by labour disputes or difficulties or technical difficulties or for any other reason, then any of the said services which have been so interrupted shall be utilized, or the notice, communication or request shall be personally delivered to ensure prompt receipt.

ARTICLE X

WAIVER

- 10.01 Either party may waive any breach by the other of any provision or provisions contained in this Agreement or any default by the other in the observance or performance of any covenant or condition required to be observed or performed by the other under the terms of this agreement, provided that no such waiver shall be binding upon such party unless given in writing, nor shall any waiver extend or be taken to affect any subsequent breach or default or to affect the right to the waiving party.

ARTICLE XI GENERAL

- 11.01 The headings of this agreement form no part of the agreement and shall be deemed to have been inserted for convenience only.
- 11.02 This agreement shall be binding upon and enure to the benefit of the respective parties and their successors, successors-in-title and assigns.
- 11.03 If any part of this agreement is held by a Court of competent jurisdiction to be void or unenforceable then only that part shall be void and unenforceable and the remainder of the agreement shall remain valid and enforceable.
- 11.04 This agreement is ancillary and collateral to the Development Permit and if there is disagreement between this Agreement and the Development Permit then the terms of the Development Agreement shall govern and be binding upon the Town and the Developer.
- 11.05 If any dispute or difference between the Town and the Developer shall arise under this Agreement with respect to the installation of municipal improvements, or the maintenance, replacement or repair of municipal improvements or municipal lands under the provisions of this Agreement, either party may give to the other notice of such dispute or difference and refer such dispute or difference to arbitration.
- 11.06 Notwithstanding Section 11.05, nothing in this Agreement prevents or precludes the Town or Developer from seeking remedy to disputes under statutory appeal mechanisms, including but not limited to the Subdivision and Development Appeal Board.
- 11.07 Arbitration shall be by a reference to an independent person to be selected jointly by the Town and the Developer, and his decision shall be final and binding. In the event that the Town and the Developer shall fail to agree on an arbitrator within forty eight (48) hours of either party giving to the other party notice of a dispute or difference, then an application shall be made to a Justice of the Court of Queen's Bench of Alberta to select the arbitrator.
- 11.08 All charges, fees and expenses of the arbitrator shall be borne and paid by the Town or the Developer, or proportionately by both the Town and the Developer, depending upon their respective fault as found by the arbitrator.
- 11.09 Nothing in this Agreement shall authorize any reference to arbitration as to any matter or question which under this Agreement is expressly or by implication required or permitted to be decided by the Council of the Town. In any such instance the discretion, decision, opinion or determination of the Council of the Town, shall be final and binding upon the Developer.

270-000202-1017

IN WITNESS WHEREOF the parties hereto have set their hands and seals this 28
day of June, 2002.

THE TOWN OF CANMORE

PER: [Signature]

PER: [Signature] c/s

Cove Properties Ltd.

PER: [Signature]

PER: _____ c/s

APPROVED AS TO CONTENT

[Signature]

REQUIRED FORM

Letter of Credit No. _____

Amount: _____

INITIAL EXPIRY DATE:

We hereby authorize you to draw on (Name of Financial Institution) for account of (Name of Developer) up to an aggregate amount of (amount), available on demand.

The Letter of Credit we understand relates those Municipal Services and financial obligations set out in an agreement between the customer and the municipality and referred to as the (DP 200(x)-xxx Project Reference).

It is a condition of this Letter of Credit that it shall be deemed to be automatically extended without amendment from year to year from the present or any future expiration date hereof, unless at least thirty (30) DAYS prior to the present or any future expiration date, we notify you in writing by registered mail, that we elect not to consider this Letter of Credit to be renewable for any additional period.

COUNTERSIGNED BY:

(Name of Financial Institution)

Per: _____

A. L. T. A.

SOUTH ALBERTA LAND REGISTRATION DISTRICT

REMOTE LAND TITLE SEARCH

SEARCH DATE: 30/08/2002

S
LINE
0029 839 983 SHORT LEGAL TITLE NUMBER
 0111272;1;1 021 246 407

LEGAL DESCRIPTION

PLAN 0111272

BLOCK 1

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 3.45 HECTARES (8.53 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

ATS REFERENCE: 5;10;24;22;W

ATS REFERENCE: 5;10;24;21;E

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 011 127 567

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
021 246 407	17/07/2002	TRANSFER OF LAND	\$5,175,000	\$5,175,000

OWNERS

COVE PROPERTIES LTD..

OF 260 8702 48 AVE

EDMONTON

ALBERTA T6E 5L1

AS TO AN UNDIVIDED 1/2 INTEREST

MEDICAN DEVELOPMENTS INC.

OF 1870A-6 AVE SW

MEDICINE HAT

ALBERTA T1A 7X7

AS TO AN UNDIVIDED 1/2 INTEREST

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
021 246 407

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
011 127 592	10/05/2001	CAVEAT RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 600-9 ST CANMORE ALBERTA T1W2W2 AGENT - DALES, JUDD.
011 127 593	10/05/2001	RESTRICTIVE COVENANT
011 208 174	24/07/2001	MORTGAGE MORTGAGEE - THE TORONTO DOMINION BANK. 2 CALGARY PLACE 340 - 5 AVENUE S.W. P.O. BOX 2925, CALGARY ALBERTA T2P2P6 ORIGINAL PRINCIPAL AMOUNT: \$18,070,000
021 220 637	25/06/2002	AMENDING AGREEMENT AMOUNT: \$25,000,000 AFFECTS INSTRUMENT: 011208174
021 237 756	10/07/2002	RESTRICTIVE COVENANT
021 246 406	17/07/2002	CAVEAT RE : VENDOR'S LIEN CAVEATOR - THREE SISTERS RESORTS INC.. 1010, 530 - 8 AVE SW CALGARY ALBERTA T2P3S8 AGENT - STEPHEN LIVERGANT
021 246 408	17/07/2002	MORTGAGE MORTGAGEE - PARAGON CAPITAL CORPORATION LTD.. #1130, 1015-4 ST SW CALGARY ALBERTA T2R1J4 ORIGINAL PRINCIPAL AMOUNT: \$2,720,000 "SEE INSTRUMENT FOR INTEREST"
021 246 409	17/07/2002	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - PARAGON CAPITAL CORPORATION LTD.. #1130, 1015-4 ST SW CALGARY ALBERTA T2R1J4 AGENT - NIKOLAUS DEMLIANTSCHUK "SEE INSTRUMENT FOR INTEREST"

TOTAL INSTRUMENTS: 008
YOUR FILE #:

*END OF SEARCH *

SR# - J378558 /XLTCANM1
TOTAL SR FEES: \$5.00



TOWN OF CANMORE

NOTICE OF DECISION

THIS IS NOT A DEVELOPMENT PERMIT

APPLICANT: COVE PROPERTIES LTD

APPLICATION NO: DP 2001-526

ADDRESS : 260, 8702 - 48 AVENUE, EDMONTON, ALBERTA, T6E 5L1

RE: Application for Development Permit to develop:

LOT 1 BLOCK 1 PLAN 0111272

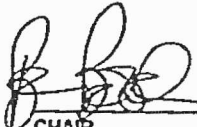
Proposal : MULTI FAMILY RESIDENTIAL APARTMENTS & ATHLETIC & RECREATIONAL FACILITIES

It has been decided that the application be **APPROVED**, subject to conditions in Schedule "A".

Date Notice Displayed
in Newspaper: FEBRUARY 21 2002

Date Notice of
Decision Given: FEBRUARY 15 2002

Date C.P.C. Approval: FEBRUARY 11 2002


REN BOSCHMAN
CHAIR
CANMORE PLANNING COMMISSION

A decision of the Development Authority on a Development Permit application contained within the Notice of Decision may be appealed by serving a written Notice of Appeal to the Secretary of the Subdivision and Development Appeal Board in the case of:

- (i) an approval within fourteen (14) days from the date that the decision on the permit has been advertised in the local newspaper, or
- (ii) a refusal within fourteen (14) days of the date that the applicant is notified of the decision.

Note: If the approval described in this "Notice of Decision" is for a "Permitted Use" where no variances from the Land Use Bylaw have been granted, there is no appeal against the decision except where it can be shown that the Bylaw has been misinterpreted. In such an instance the above-described timelines apply.

A Development Permit is not released until fourteen (14) days after the date of the Public Notice (listing the approval for the Development Permit) is displayed in the local newspapers and/or until all relevant Conditions of Approval have been met and provided that no appeal has been lodged.

In accordance with Part A, Section 8 of Land Use Bylaw No.09 of 1999, as amended, this permit shall cease to be valid if development has not commenced within one (1) year of the date of approval of the development or has not been completed within two (2) years. Following the release of a Development Permit, a Building Permit is required for all work regulated under the Alberta Building Code.

It is the responsibility of the applicant to ensure that no appeals have been received and that the decision of approval(s) is final and a Development Permit issued, before proceeding with the development. Should you have any questions or require information regarding any of the above please contact the Town of Canmore Building and Development Department at 678-1511 during regular business hours.

SCHEDULE A

CONDITIONS FOR APPROVAL FOR: DP 2001-526
Multi-Family Residential
Apartments & Athletic and Recreational
Facilities

LEGAL DESCRIPTION: Lot 1, Block 1, Plan 011 1272

CIVIC ADDRESS: To be Assigned

APPROVED VARIANCES:

1. A variance to Part C, Section 3.1 to allow for the provision of 401 stalls as opposed to 404 stalls required by the Land Use Bylaw.

STANDARD CONDITIONS OF APPROVAL:

1. The applicant shall enter into a Development Agreement with the Town of Canmore, prior to commencing any construction. The Development Agreement shall include provisions regarding the payment of any required levies or fees. An application must be made in writing requesting that the Development Agreement be drawn up. A Certificate of Title evidencing the ownership of the property, and the name(s) of the person(s) having signing authority must accompany this request.
2. The applicant shall comply with all Town of Canmore Engineering requirements including the following:
 - a) No roof or other on-site drainage will be allowed to flow to the sanitary sewer system.
 - b) The developer must ensure that no drainage is diverted to either of the adjoining private properties or onto Town road or trail right-of-way. The location of all catch basins, dry wells and down spouts must be designed and constructed to meet this specification.
 - c) Water and sewer services are to be to the satisfaction of the Director of Environmental Services and must conform to the Engineering Design Standards and Open Space Guidelines of the Town of Canmore. Specifications must be obtained from the Director of Environmental Services.
 - d) Should the developer intend, or wish, to subdivide the property or building at some point in the future, a water meter and scan pad (puck) shall be required for each new title created and registered at the land Titles Office, to be installed where the main water service enters the property, in accordance with the Town of Canmore Water Works Bylaw (8-98), as amended from time to time.
3. All development shall comply with Alberta Environment ground water table elevation. No habitable floor space shall be built below the ground water table as determined by the Town of Canmore.
4. All construction shall comply with the Alberta Building Code and the Safety Codes Act.
5. All construction, landscaping and exterior finishing materials are to be as shown on the approved plans and other supporting material submitted with the application.
6. Any trees, shrubs or other plant material installed as part of the landscaping plan which may die or is blown over, shall be replaced on an ongoing basis, prior to receipt by the developer of a Development Completion Certificate. All pathways shown on the submitted plans shall be constructed as shown, and built to the relevant standards contained in the Town of Canmore Engineering Design Standards and Open Space Guidelines where appropriate.

7. Any roof top mechanical apparatus, including chimneys and vents, shall be screened to the satisfaction of the Development Authority.
8. Access to the site for emergency vehicles shall be to the satisfaction of the Manager of Emergency Services.
9. All signs shall require separate development permits.
10. No occupancy shall be permitted until an Occupancy Certificate has been issued by the Town of Canmore.
11. The following Special provisions shall apply for steep slope and deep fill development on the site:
- a) No finished slopes shall exceed a 1:3 slope (1 vertical to 3 horizontal), except where certification of the stability of the slope has been issued by a Professional Engineer.
 - b) Where the Professional Engineer identifies the need for a retaining wall in the certification, all such retaining walls must be professionally designed and constructed, and the completed retaining wall certified by a Professional Engineer.
 - c) If required by the development officer, the applicant shall submit an as-built grade plan from a land surveyor showing finished grades. Such plan shall be submitted and the grades accepted by the development officer prior to issuance of the development completion certificate and prior to permission to occupy is granted. Any grades exceeding 1:3 shall be adjusted or certified prior to issuance of the development completion certificate.

SPECIFIC CONDITIONS:

12. The applicant shall provide security to the Town of Canmore to ensure completion of the project, in the form of cash or an irrevocable Letter of Credit in an amount equal to no less than 1.25 (125%) the estimated project costs for the project for landscaping and all hard surfacing and paving. The project estimates are to be provided to the Town for their acceptance, and be approved by the Town prior to the signing of the Development Agreement. The Letter of Credit shall be supplied at the time of the signing of the Development Agreement, and shall be in a format acceptable to the Town of Canmore.
13. The applicant is required to provide four hundred and one (401) parking stalls as shown on the approved plans, according to the following:

The parking requirements for the project are as follows:

Cove Properties Portion: 229 stalls

Medican Properties Portion: 172 stalls

GRAND TOTAL REQUIRED: 401 stalls

The applicant shall provide four (4) loading spaces in the location indicated in the approved plans. The applicant shall incorporate the addition of a minimum of one designated handicapped parking stall per parkade area.

All on-site parking stalls, and loading spaces shall be graded and paved to dispose of drainage to the satisfaction of the Development Authority.

14. Prior to the release of the Development Permit, the applicant shall submit to the Town a revised site plan, which is to be reviewed and approved by the Development Authority. The revised site plan shall provide four additional bicycle racks capable of holding 5 bicycles each, at locations in accordance with the CEPTED principles.

15. Prior to release of the Building Permit, the applicant is to provide final addressing to the satisfaction of the Development Authority.
16. Prior to occupancy, the applicant is to provide detailed design drawings of the access road and intersection with Three Sisters Parkway in accordance with the conclusions of the Traffic Impact Assessment, to the satisfaction of the Town.
17. Prior to occupancy the following engineering issues are to be addressed to the satisfaction of the Town:
- (a). A maintenance agreement is required between the Town of Canmore and the applicant regarding the on-site water mains and appurtenances and on-site stormwater treatment facility.
 - (b). A utility right-of-way agreement is required between the Town of Canmore and the applicant regarding the on-site water mains and hydrants.
18. A joint access agreement between the respective owners shall be registered against the title of the subject properties prior to or concurrent with the bareland subdivision of the site as shown on the site plan.
19. Prior to completion of the Development Agreement, the applicant shall submit to the Town, a revised landscape plan, which is to be reviewed and approved by the Development Authority. The revised landscaping plan is to demonstrate a tree and shrub planting in accordance with the Architectural and Urban Design Guidelines.
20. Prior to the release of the Development Permit, the applicant is to confirm whether the garbage collection will be private or public. Should the applicant request public garbage collection, the proposed location of garbage containers is to be reviewed to the satisfaction of the Development Authority.
21. Any lighting and traffic requirements adjacent to the wildlife corridor shall be minimized to the satisfaction of the Development Authority.

02/15/02
DATE SIGNED


Ben Boschman, Chair
CANMORE PLANNING COMMISSION

APPLICATION COMPLETE: January 14, 2002

NOTICE POSTING REQUIRED? YES ☒ NO ☐

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EXHIBIT 107-2004
APPROVED 4/20/04
SUZETTE CARDINAL

DATED this day of , 2002

RE: Lot 1 Block 1 Plan 011 1272

CAVEAT

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