

55
LAND TITLE ACT
FORM C
(Section 233)
Province of British Columbia

BP040629

00 FEB 22 14 55
LAND TITLE OFFICE
NEW WESTMINSTER/VANCOUVER

WITHDRAWN
BP040632

GENERAL INSTRUMENT - PART 1

(This area for Land Title Office use)

Page 1 of 19 pages

1. APPLICATION: (Name, address, phone number and signature of applicant, applicant's solicitor or agent)
E. M. (Lisa) Vogt, McCarthy Tétrault
1300 - 777 Dunsmuir Street, Vancouver, B.C. V7Y 1K2
Phone: 643-7100 Client No.: 010452

AGENTIS ~~NO.~~ NO. 11061

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:*(PID)
(LEGAL DESCRIPTION)
SEE SCHEDULE

3. NATURE OF INTEREST:*(DESCRIPTION)
SEE SCHEDULE

DOCUMENT REFERENCE
(PAGE AND PARAGRAPH)

PERSON ENTITLED TO INTEREST

02 00/02/22 14:57:23 01 NW 195692
CHARGE \$220.00

4. TERMS: Part 2 of this instrument consists of (select one only):
(a) Filed Standard Charge Terms D.F. Number:
(b) Express Charge Terms Annexed as Part 2
(c) Release There is no Part 2 of this instrument
A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument. If (c) is selected, the charge described in Item 3 is released or discharged as a charge on the land described in Item 2.

5. TRANSFEROR(S):*
SEE SCHEDULE

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

7. ADDITIONAL or MODIFIED TERMS:* Nil

8. EXECUTION(S):** This instrument creates, assigns, modified, 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.

USE BLACK INK ONLY

Execution Date

USE BLACK INK ONLY

Officer Signature(s)

Y M D

Party(ies) Signature(s)

00 02 03

PINNACLE INTERNATIONAL
(HASTINGS) PLAZA INC. by its
authorized signatories

ELIZABETH M. VOGT
Barrister & Solicitor
1300 - 777 DUNSMUIR STREET
VANCOUVER, B.C.
V7Y 1K2

Michael De Cotiis

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.

* If space insufficient, enter "SEE SCHEDULE" and attach schedule in Form E
** If space in box insufficient, continue executions on additional page(s) in Form D.

Y3

**LAND TITLE ACT
FORM D**

EXECUTIONS CONTINUED

USE BLACK INK ONLY

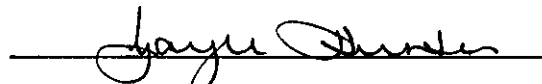
Execution Date

USE BLACK INK ONLY

Officer Signature(s)

Y	M	D
00	02	03

Party Signature(s)



Y	M	D
00	02	03

DELTA HOTELS LIMITED by its authorized signatories:

GAYLE HUNTER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-3352



Print Name:

WAYNE W. TAYLOR

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 E****SCHEDULE**

Page 3 of 19 page(s)

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

2. PARCEL IDENTIFIER(S) AND LEGAL DESCRIPTION(S) OF LAND:*

(PID) (LEGAL DESCRIPTION)

024-703-281	Strata Lot 1, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-320	Strata Lot 2, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-338	Strata Lot 3, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-346	Strata Lot 4, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-354	Strata Lot 5, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-371	Strata Lot 6, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-389	Strata Lot 7, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-397	Strata Lot 8, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-401	Strata Lot 9, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-419	Strata Lot 10, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-427	Strata Lot 11, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-435	Strata Lot 12, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-443	Strata Lot 13, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-451	Strata Lot 14, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-460	Strata Lot 15, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-478	Strata Lot 16, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-486	Strata Lot 17, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-494	Strata Lot 18, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-508	Strata Lot 19, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-516	Strata Lot 20, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-524	Strata Lot 21, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-532	Strata Lot 22, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-541	Strata Lot 23, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-559	Strata Lot 24, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-567	Strata Lot 25, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-575	Strata Lot 26, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-583	Strata Lot 27, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-591	Strata Lot 28, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-605	Strata Lot 29, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-613	Strata Lot 30, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-621	Strata Lot 31, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-630	Strata Lot 32, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-648	Strata Lot 33, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-656	Strata Lot 34, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-664	Strata Lot 35, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-672	Strata Lot 36, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-681	Strata Lot 37, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-699	Strata Lot 38, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-702	Strata Lot 39, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-711	Strata Lot 40, DL 185, Gp 1, NWD, Strata Plan LMS4107

024-703-729 Strata Lot 41, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-703-737 Strata Lot 42, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-703-753 Strata Lot 44, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-704-008 Strata Lot 53, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-411 Strata Lot 159, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-519 Strata Lot 169, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-543 Strata Lot 172, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-608 Strata Lot 178, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-705-616 Strata Lot 179, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-705-624 Strata Lot 180, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-942 Strata Lot 212, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-705-951 Strata Lot 213, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-705-969 Strata Lot 214, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-705-985 Strata Lot 216, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-705-993 Strata Lot 217, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-001 Strata Lot 218, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-019 Strata Lot 219, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-027 Strata Lot 220, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-035 Strata Lot 221, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-043 Strata Lot 222, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-051 Strata Lot 223, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-060 Strata Lot 224, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-078 Strata Lot 225, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-094 Strata Lot 226, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-108 Strata Lot 227, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-116 Strata Lot 228, DL 185, Gp 1, NWD, Strata Plan LMS4107

024-706-124 Strata Lot 229, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-132 Strata Lot 230, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-141 Strata Lot 231, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-159 Strata Lot 232, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-167 Strata Lot 233, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-175 Strata Lot 234, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-183 Strata Lot 235, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-191 Strata Lot 236, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-706-205 Strata Lot 237, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-707-490 Strata Lot 366, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-708-071 Strata Lot 423, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-708-291 Strata Lot 445, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-305 Strata Lot 446, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-708-372 Strata Lot 453, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-381 Strata Lot 454, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-399 Strata Lot 455, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-402 Strata Lot 456, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-411 Strata Lot 457, DL 185, Gp 1, NWD, Strata Plan LMS4107
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024-708-437 Strata Lot 459, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-445 Strata Lot 460, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-453 Strata Lot 461, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-461 Strata Lot 462, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-470 Strata Lot 463, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-488 Strata Lot 464, DL 185, Gp 1, NWD, Strata Plan LMS4107
024-708-496 Strata Lot 465, DL 185, Gp 1, NWD, Strata Plan LMS4104107

3. NATURE OF INTEREST:* DESCRIPTION	DOCUMENT REFERENCE (page and paragraph)	PERSON ENTITLED TO INTEREST
(a) Restrictive Covenant over Strata Lots 1 - 446, 451, 458-465	Page 17, paragraph 2	Transferee (Registered owner of Strata Lot 450, Strata Plan LMS 4107)
(b) Restrictive Covenant over Strata Lot 450	Page 17, paragraph 3	Transferee (Registered owner of Strata Lots 1-446, 451, 458-465, Strata Plan LMS 4107)
(c) Priority Agreement granting Restrictive Covenants priority over Mortgage BN106372	Page 17, paragraph 5	Transferees

5. TRANSFEROR(S):*

PINNACLE INTERNATIONAL (HASTINGS) PLAZA INC. (as to grant of covenant in item 3(a) in its capacity as registered owner of Strata Lots 1 - 446, 451-452, 458-465), **PINNACLE INTERNATIONAL (HASTINGS) PLAZA INC.** (as to grant of covenant in item 3(b) in its capacity as registered owner of Strata Lot 450), and **DELTA HOTELS LIMITED** (Extra-Prov. Reg. No. A29547) (as to priority agreement granted in section 5)

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

PINNACLE INTERNATIONAL (HASTINGS) PLAZA INC. (as to grant of covenant in item 3(b) in its capacity as registered owner of Strata Lots 1 - 446, 451-452, 458-465), 300 - 911 Homer Street, Vancouver, B.C. V6B 2W6 and **PINNACLE INTERNATIONAL (HASTINGS) PLAZA INC.** (as to grant of covenant in item 3(a) in its capacity as registered owner of Strata Lot 450), 300 - 911 Homer Street, Vancouver, B.C. V6B 2W6

**LAND TITLE ACT
TERMS OF INSTRUMENT - PART 2**

HOTEL USE COVENANT

THIS COVENANT made as of February 22, 2000

BETWEEN:

Pinnacle International (Hastings) Plaza Inc. 300 - 911 Homer
Street, Vancouver, British Columbia, V6B 2W6

(the "Hotel Strata Lot Owner")

AND:

Pinnacle International (Hastings) Plaza Inc., 300 - 911 Homer
Street, Vancouver, British Columbia, V6B 2W6

(the "Lobby Lot Owner")

AND:

Delta Hotels Limited

("Delta")

WHEREAS:

A. The Hotel Strata Lot Owner is the registered owner in fee simple of those strata lots located in the City of Vancouver, in the Province of British Columbia, legally described as:

Strata Lots 1 to 446 inclusive
Block 15
District Lot 185
Strata Plan LMS 4107
(collectively, the "Hotel Room Lots");

Strata Lot 451
Block 15
District Lot 185
Strata Plan LMS4107

(the "Food & Beverage Lot");

and

Strata Lots 458 to 465 inclusive
Block 15
District Lot 185
Strata Plan LMS4107
(the "Convention Lots");

B. The Hotel Room Lots, the Food & Beverage Lot and the Convention Lots are together referred to in this Covenant as the "Hotel Strata Lots";

C. The Lobby Lot Owner is the registered owner in fee simple of the strata lot located in the City of Vancouver, in the Province of British Columbia, legally described as:

Strata Lot 450
Block 15
District Lot 185
Strata Plan LMS4107

(the "Lobby Lot");

D. The development containing the Hotel Strata Lots and the Lobby Lot is intended to be operated as a hotel (the "Hotel");

E. It is desirable, for the greater benefit and enjoyment of the Lobby Lot and the Hotel Strata Lots, that certain restrictions be placed on the use of the Hotel Strata Lots and the Lobby Lot so as to ensure that, at all times, the Hotel Strata Lots will be available for and operated in a collective manner as a hotel, and that the Lobby Lot will be used to provide facilities considered necessary or desirable in the operation of a hotel and accordingly, the Hotel Strata Lot Owner and the Lobby Lot Owner have agreed to enter into this Covenant; and

F. The Hotel Strata Lot Owner and the Lobby Lot Owner have each granted to Delta a mortgage (the "Delta Mortgage") which is registered in the Land Title Office under registration no. BN106372, and Delta wishes to grant priority for the covenants encumbering each of the Hotel Strata Lots and the Lobby Lot set out in this Covenant over the Delta Mortgage.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the premises and the sum of Ten (\$10.00) Dollars, now paid by each party hereto to the other (the receipt and sufficiency whereof are hereby acknowledged), each party hereto covenants and agrees with the other as follows:

Definitions

1. In this Covenant, the following terms shall have the following meanings:
 - 1.1 "Hotel Management System" means a hotel management system, agreement or arrangement to provide for the orderly, consistent and uniform management of the Hotel Use of the Hotel Strata Lots and the Lobby Use of the Lobby Lot;
 - 1.2 "Hotel Use" means the use of the Hotel Strata Lots for the purpose of carrying on the business of a hotel by means of the commercial rental of the Hotel Room Lots to the public for tourists', visitors' and travellers' transient accommodation, and the use of the Food & Beverage Lot and the Convention Lots for food and beverage or meeting and ballroom use, as appropriate;
 - 1.3 "Lobby Use" means the use of the Lobby Lot in the operation of the Hotel Management System;
 - 1.4 "Manager" means the lessee from time to time of the Lobby Lot whose responsibility it is to manage the Hotel;
 - 1.5 "Personal Use" means the use of a Hotel Room Lot by the Hotel Strata Lot Owner and its successors in title as permitted by the Manager;
 - 1.6 "Registered Owner" mean the person registered in the New Westminster/Vancouver Land Title Office as owner in fee simple of the Strata Lot;
 - 1.7 "Rental Management Agreement" means the hotel management and rental pool agreement entered into by each owner of a Hotel Strata Lot and the Manager, as such agreement may be modified, amended, superseded or replaced from time to time;
 - 1.8 "Strata Lot" mean any one of the Hotel Strata Lots or the Lobby Lot and the term "Strata Lots" shall mean all of them;
 - 1.9 "Strata Plan" means Strata Plan LMS 4107;
 - 1.10 wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the body corporate or politic where the context or the parties hereto so require; and

- 1.11 the headings are inserted for reference and convenience only and must not be used to construe or interpret these provisions hereof.

Use of Hotel Strata Lots

2. The Hotel Strata Lot Owner covenants and agrees, with the intent that this covenant shall run with and burden each of the Hotel Strata Lots and with the intent that this Covenant shall be for the benefit of the Lobby Lot, that for so long as the Lobby Lot is used for Lobby Use, the Hotel Strata Lot Owner will not occupy, use or permit or cause to be occupied or used, all or any portion of any Hotel Strata Lot for any purpose whatsoever other than for Hotel Use or Personal Use.

Use of Lobby Lot

3. The Lobby Lot Owner covenants and agrees, with the intent that this Covenant shall run with and burden the Lobby Lot and with the intent that this Covenant shall be for the benefit of each of the Hotel Strata Lots, that for so long as the Hotel Strata Lots are used for Hotel Use, the Lobby Lot Owner will not occupy, use or permit or cause to be occupied or used, all or any portion of the Lobby Lot for any purpose whatsoever other than for Lobby Use.

Postponement

4. No mortgage, assignment of rents or other security, including any renewals, modifications, replacements or extensions thereof (collectively, the "Security"), will be registered against title to the Strata Lots or rank or purport to rank in priority to this Covenant, other than the construction financing for the Hotel in favour of Bank of Montreal, Finova (Canada) Capital Corporation and BCMP Mortgage Investment Corporation which will be discharged from title to each of the Hotel Strata Lots upon completion of the sale of such Hotel Strata Lot to the original purchaser thereof.

Consent of Delta

5. In consideration of the sum of \$10.00, the receipt and sufficiency of which is hereby acknowledged by Delta, Delta does postpone its rights under the Delta Mortgage to those of the Hotel Strata Lot Owner and the Lobby Lot Owner under this Covenant in the same manner and to the same extent as if the Delta Mortgage had been registered immediately after the registration of this Covenant. For clarification, Delta does not postpone its rights in any other capacity other than as lender pursuant to the Delta Mortgage.

General Matters

6. The Hotel Strata Lot Owner shall ensure that each Hotel Room Lot shall only be available and offered for rental to the transient public through a Hotel Management System operated by the Manager, and each Food & Beverage Lot and Convention Lot shall only be available and used for Hotel Use through a Hotel Management System operated by the Manager.

7. The Lobby Lot Owner shall ensure that the Lobby Lot shall only be available to the Manager and the Manager's agents, employees, licensees and permitted assigns for such use.

8. The Hotel Strata Lot Owner and Lobby Lot Owner shall each do and cause to be done all things and shall execute and cause to be executed all plans, documents and other instruments which may be necessary to give proper effect to the intention of this Covenant. Without limitation, the Registered Owner from time to time of any Hotel Strata Lot will, prior to and as a condition of the sale, transfer or assignment of the Strata Lot or any interest therein of which the Registered Owner is the owner, require the purchaser, transferee or assignee to duly execute and deliver to the Manager an agreement whereby such purchaser, transferee or assignee agrees to assume the Registered Owner's responsibilities under the Rental Management Agreement or, if required by the Manager, a new Rental Management Agreement in the Manager's standard form from time to time. Notwithstanding this obligation, if the Registered Owner from time to time of any Hotel Strata Lot sells, transfers or assigns its Strata Lot or any interest therein without concurrently obtaining an assumption agreement from such purchaser, transferee or assignee, then the interest of such Registered Owner under the Rental Management Agreement will automatically be assigned to and assumed by the purchaser, transferee or assignee of such Registered Owner's interest in its Strata Lot.

9. No amendment to this Covenant is valid unless in writing and executed by the parties. It is understood and agreed that the Rental Management Agreement may be modified, amended, superseded or replaced from time to time as may be permitted or required pursuant to the terms of the Rental Management Agreement. In the event that the Rental Management Agreement is so modified, amended, superseded or replaced, each of the Hotel Strata Lot Owner and the Lobby Lot Owner will, if requested by the Manager from time to time, promptly execute an amendment to this Covenant in registrable form to reflect any amendment or modification to the Rental Management Agreement.

10. All provisions of this Covenant are to be construed as covenants and should any section, or part thereof of this Covenant, be held invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable part shall be severed and the invalidity or unenforceability of such section or part shall not affect the validity of the remainder which shall remain binding on the Hotel Strata Lots Owner and Lobby Lot Owner and shall charge the Hotel Strata Lots and the Lobby Lot and be enforceable to the fullest extent of the law.

11. Time is of the essence of this Covenant.

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12. The covenants of each of the Registered Owners contained herein shall be personal and binding upon such party only during its ownership of any interest in the Hotel Strata Lots or part thereof or the Lobby Lot or part thereof, as the case may be, but the Hotel Strata Lots and the Lobby Lot shall nevertheless be and remain at all times charged herewith, to the intent that upon the transfer of all interest of such Registered Owner in the Hotel Strata Lots or part thereof or the Lobby Lot or part thereof, as the case may be, such Registered Owner shall be freed and discharged from the observance and performance thereafter of the covenants on its part in respect of the Hotel Strata Lots or part thereof or the Lobby Lot or part thereof, as the case may be, on its part to be observed and performed.

13. This Covenant shall charge the Hotel Strata Lots and Lobby Lot and the burden of all the covenants herein shall run with the Hotel Strata Lots and Lobby Lot and charge the Hotel Strata Lots and Lobby Lot and every part into which the Hotel Strata Lots and Lobby Lot may be divided or subdivided.

14. This Covenant shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. Without limiting the foregoing, this Covenant will bind any Registered Owner from time to time of any Strata Lot to the same extent as if that Registered Owner had executed and delivered this Covenant as the act and deed of such Registered Owner.

IN WITNESS WHEREOF the parties have executed this Covenant on the Form C attached hereto.

- END OF DOCUMENT -