

ESPANA PARKING STALL ASSIGNMENT AGREEMENT

BETWEEN:

(the "Assign o r")

AND:

(the "Assignee")

RE: Parking Stall(s) # _____ (the "Stalls") shown on the plan for The Espana (the "Strata Development") attached as Exhibit "A" to this Assignment.

WHEREAS the Assignor is the owner of Strata Lot No. _____ (the "Strata Lot") and the Assignee is the owner of Strata Lot No. _____, and as such is responsible for the control, management and administration of the parking facility at the Development.

NOW THEREFORE, in consideration of the covenants and agreements set forth in this Assignment, the parties agree with each other as follows:

1. Assignment: Effective as of the date of this Assignment, the Assignor hereby assigns to the Assignee its exclusive interest and right to use the Stalls. This Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan BCS3437 (the "Strata Corporation") or the property manager acting on behalf of the Strata Corporation.
2. Assignment Void if No Remaining Stall: This Assignment shall be null and void if the Strata Lot shall not have at least one parking stall appurtenant to such Strata Lot remaining in the Strata Development after this assignment of the Stall is effected.
3. Compliance: The Assignee agrees to use the Stalls, as the case may be, in accordance with the rules and regulations established from time to time, and any applicable bylaws of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment.
4. Sale or Disposition within Strata Development Only: The Assignee may only subsequently assign its rights under this Assignment to the Strata Corporation, to another owner of a strata lot within the Strata Development, or to a purchaser of the Strata Lot.
5. Enurement: This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, successors and assigns.

The parties have executed this Assignment effective as of _____

ASSIGNOR:

ASSIGNEE:

Print Name:
Authorized Signatory

Print Name:
Authorized Signatory