RESTRICTIVE COVENANTS

1. RESTRICTIVE COVENANTS RELATING TO THE PROPERTY

The Buyer acknowledges that the Property will be encumbered by and is sold subject to the restrictive covenants to be imposed by the Seller as set out below.

1.1 HOUSE SIZE

(a) The Buyer must not construct or permit to be constructed on the Property any house unless the house has a minimum Floor Area (as defined in clause 2) of:

(i) 160m² if the Property is less than or equal to 500m² in area; or

(ii) 200m² if the Property is more than 500m² in area.

(b) The Buyer must not construct or permit to be constructed on the Property any house with a roof pitch of less than 24 degrees excluding any part of the roof which covers verandah areas.

1.2 BUILDING MATERIALS

The Buyer must not construct or permit to be constructed on the Property any house unless:

(a) All external walls (excluding windows) are constructed with bricks or masonry or limestone finished face work or painted render or rammed earth; and

(b) Roofs are covered with tiles or colourbond (zincalume is not permitted).

1.3 PARKING

The Buyer must not construct or permit to be constructed on the Property any house unless:

(a) a garage making provision for the parking of not less than 2 motor vehicles, side by side, is incorporated under the main roof of the house and is enclosed by a roller door. Carports are not permitted;

(b) The driveway and the crossover between the road and the parking area on the Property are constructed and completed prior to occupation of the house;

(c) The driveway and crossover are constructed of paved materials using brick or block paving or reconstituted limestone/concrete but not standard broom finished in-situ concrete or grey slabs; and

1.4 SHEDS/OUTBUILDINGS

The Buyer must not construct or permit to be constructed any outbuilding (including any detached garage, workshop, garden shed, storage shed or other building) which exceeds:

(a) 10m^2 in floor area; and

(b) 2m in height above the natural surface level of the Property;

unless approved by the Seller.

1.5 FENCING

The Buyer must not:

(a) Construct or permit to be constructed on the Property any side or back fence abutting any public open space or public reserve or road reserve unless such fence is constructed of colourbond, limestone or the same brick as any house on the Property and is not less than 1800mm high;

(b) Construct or permit to be constructed on the Property any boundary fence unless such fence is constructed of colourbond, brick or limestone or other similar material at a height of 1800mm;

(c) Take or permit any action to be taken to remove, alter, mark, or remove any wall or fence constructed by the Seller (unless additional blocks are required to be added to a retaining wall) on or about any of the boundaries of the Property, not to permit such wall or fence to become damaged, unsafe or fall into a state of disrepair, not to permit any roots or any tree, plant or building or other thing on the Property to cause such wall or fence to become structurally unsound and not to repair or renew such wall or fence except in the same style, material and colour and the existing wall and fence;

(d) Construct or permit to be constructed any gates unless such gates are constructed of materials which are complimentary to the boundary fence; and

(e) Construct or permit to be constructed any fencing forward of the front building line unless such fencing consists of side and front fencing together, constructed of brick, rendered brick or limestone piers and infilled with timber or wrought iron.

1.6 LANDSCAPING

The Buyer must not permit garden areas on the Property, including adjoining road verges, that are within public view to remain unlandscaped after 3 months of practical completion of any house on the Property.

1.7 VEHICLE REPAIRS

The Buyer must not carry out or permit to be carried out on the Property any repairs, restorations or wrecking of any motor vehicle, boat, trailer or any other vehicle unless screened from public view at all times.

1.8 SUBMISSION OF PLANS FOR APPROVAL

The Buyer must not commence, carry out, erect, construct or alter any development on the Property without plans and specifications (including finishes schedules) first being submitted to and approved by the Seller and subsequently complying with any condition (consistent with these covenants) imposed by the Seller in giving the approval.

1.9 APPEARANCE

(a) The Buyer must not permit any rubbish disposal containers on the Property to be stored or positioned in front of the building line except on days allocated by the local authority for rubbish collection from the Property.

(b) The Buyer must not permit clothes hoists to be visible from the street on which the Property is located.

(c) The Buyer must not permit any satellite dish to be visible from the street on which the Property is located.

(d) The Buyer must not permit TV antennas to be visible above the roofline from the street on which the Property is located.

(e) The Buyer must not permit any airconditioning unit to be installed on the roof unless it is of similar colour to the roof.

(f) The Buyer must not permit any solar hot water unit to be installed on the roof unless it matches the profile of the roof.

(g) The Buyer must not construct or permit to be constructed any letter box other than a letter box adjacent to the driveway, clearly numbered and complimentary to the house.

(h) The Buyer must not park or allow to be parked on the Property or on the road or on any other lot near or next to the Property any commercial vehicles including but not limited to trucks, utilities, caravans, trailers, boats or any other mobile machinery ('commercial vehicles') unless such commercial vehicles are housed or contained within a garage on the Property or behind the building line, unless when used during the normal course of business by a visiting tradesperson.

2. FLOOR AREA

'Floor Area' means the area between the external walls of the house including any alfresco area located under the main roof of the house, but excluding the area of any garage.

3. TIME LIMIT

The above restrictive covenants shall expire and cease to have effect from and including 31 December 2011.

4. BUYER'S ACKNOWLEDGMENT

4.1 The Buyer must make its own enquiries about the impact of the restrictive covenants imposed by the Seller as they affect the Property and shall be taken to have satisfied itself about the restrictive covenants prior to the Contract Date.

4.2 The Buyer acknowledges that the burden of the restrictive covenants in this annexure runs with the Property and is for the benefit of every other registered proprietor of this stage of the Ashton Heights Private Estate excluding any land which is not residential and shall be enforceable against the Buyer and every subsequent registered proprietor of the Property.

4.3 The Buyer acknowledges that each restrictive covenant is separate from the other and therefore if any restrictive covenant becomes invalid or unenforceable then the remaining restrictive covenants will not be affected and each remaining covenant will be valid and enforceable to the fullest extent permitted by law.

4.4 The Buyer acknowledges that the restrictive covenants will not be modified, surrendered, released or abandoned, wholly or partially, except with the Seller's written consent.