1.1

ANNEXURE B

GOLDENBAY RESERVE

Restrictive Covenants

2. Restrictive Covenants relating to the Property

(a) The Buyer acknowledges that the Property will be encumbered by and is sold subject to the restrictive covenants, designed to protect and enhance the amenity of the Golden Bay Estate (**Estate**) to be imposed by the Seller as set out below (**Restrictive Covenants**).

(b) The Buyer must comply with the Restrictive Covenants.

3. Building Materials

The Buyer must not construct or permit to be constructed on the Property any house unless it complies with;

(a) The Golden Bay Design Guidelines, a copy of which has been provided to the purchaser/s; and

(b) The approved Local Development Plan, a copy of which is annexed to this Annexure B as Attachment 1 (if any).

4. 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.

5. 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) being first submitted to and approved by the Seller and compliance with any condition (consistent with the covenants) imposed by the Seller in giving the approval.

6. Appearance

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

(b) The Buyer must not permit clothes hoists to be visible from any public street or thoroughfare.

(c) The Buyer must not permit any satellite dish to be visible from any public street or thoroughfare.

(d) The Buyer must not permit TV antennas to exceed 3 metres above the roof line.

(e) The Buyer must not permit any air-conditioning plant to be installed on the Property unless it is installed on the roof and is of a similar colour to the roof.

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

(g) The Buyer must ensure that any letterbox is clearly numbered and compliments the house.

7. Time Limit

The Restrictive Covenants shall expire and cease to have effect from and including 31 December 2025.

8. Purchaser's Acknowledgments

(a) The Buyer must make its own enquiries about the impact of the Restrictive Covenants as they affect the Property and shall be taken to have satisfied itself about the Restrictive Covenants prior to the Contract Date.

(b) The Buyer acknowledges that the burden of the Restrictive Covenants runs with the Land for the benefit of each other buyer of Lots on the same deposited plan as the Property excluding any land which is not residential, and shall be enforceable against the Buyer and every subsequent registered proprietor of the Land.

(b) 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.

(c) The Buyer acknowledges that the Restrictive Covenants will not be modified, surrendered, released, abandoned whether wholly or partially except with the Seller's written consent.