

SPECIAL CONDITIONS | Building Covenants

1. Definitions

1.1 In these Special Conditions unless the context otherwise requires:

(a) Terms and expressions used in the Covenants have the same meaning;

(b) Covenants means all of the terms, conditions and covenants contained in the document titled **"Spring Creek, Live Different, Building Design Guidelines & Covenant"** provided to the Buyer by the Seller at or about the time of entry into this Contract, receipt of which the Buyer acknowledges, as updated by the Developer from time to time; and

(c) Developer means Spring Creek Land Corporation Pty Ltd ACN 624 791 224 as trustee for the Spring Creek Unit Trust, the developer of the estate of which the Land forms part.

2. General

2.1 The Buyer acknowledges that the Land comprises part of a high quality residential estate (Estate) and that in the interests of maintaining a standard of quality of the Estate acceptable to the Developer, it is necessary for the Developer, through the Covenants, to exercise a degree of supervision and control in relation to the standard of the design and construction of improvements on the Land and on the Estate.

2.2 The Buyer, the Seller and the Developer agree that these Special Conditions are entered into as a deed.

3. Consideration

3.1 In consideration of the Seller agreeing to sell the Land to the Buyer pursuant to the terms of the Contract, and in further consideration of the Developer hereby covenanting to pay to the Buyer upon demand by the Buyer the sum of \$1.00 (which in the case of the Developer also being the Seller, the Buyer acknowledges receiving), the Buyer has agreed to comply with the Covenants.

4. All buildings in accordance with covenants

4.1 The Buyer must not carry out any building works on the Land unless the Buyer first obtains the Covenant Approval from the Developer in accordance

with the procedure set out in the Covenants. In carrying out any building works on the Land the Buyer must comply and ensure compliance with the Covenant Approval and the Covenants.

5. Default

5.1 If and whenever the Buyer makes any default under any of the Covenants, the Developer, without prejudice to its other rights, remedies and powers, will be at liberty to enter upon the Land and any building thereon and to remove any structure, improvement, article or thing contravening the Covenants or to perform such work thereon as may be necessary or expedient for the purpose of having the same comply with the Covenants and to recover all costs of and incidental thereto from the Buyer including the costs of storage and disposal.

5.2 The Buyer must pay to the Developer interest at the Contract Rate calculated daily on all costs incurred by the Developer under this Special Condition for as long as those costs remain outstanding.

6. Covenant on resale

6.1 For the consideration expressed above, the Buyer for itself and its successors, executors, administrators and assigns covenants and agrees not to sell or transfer the Land or any part thereof without first causing such buyer or transferee to enter into with the Developer and execute under seal in the case of a company an agreement to be bound by the Covenants which agreement may be a contract containing special conditions similar to these Special Conditions.

6.2 The Developer hereby authorises the Buyer to sign on behalf of the Developer the agreement entered into by any buyer or transferee pursuant to this Special Condition. In the case where the Seller is not the Developer, the Buyer acknowledges that the Seller is signing as the duly authorised agent of the Developer so that the Covenants will be binding in all respects between the Developer and the Buyer.

7. Damages for breach

7.1 The parties covenant that, in the event of a breach by the Buyer of any of the Covenants,

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the Developer will suffer loss which each of the parties presently estimate to be in an amount of not less than \$25,000.00. The Buyer hereby covenants with the Developer that in the event of such breach by the Buyer of any of the Covenants, the Buyer must pay to the Developer the sum of \$25,000.00 by way of liquidated damages, and not as a penalty, or such greater sum as may represent the actual loss or damage suffered by the Developer by reason of such breach.

8. Intentions

8.1 It is hereby acknowledged and agreed by the parties hereto that it is not their intention by the Covenants to create any legal duty enforceable by a third party pursuant to Section 55 of the Property Law Act.

9. Acknowledgements

9.1 The Buyer hereby acknowledges:

(a) The Developer may in its sole and absolute discretion determine that covenants different to the Covenants are applicable to other parts of the Estate and may in respect of such other land require such covenants as the Developer may in its absolute and sole discretion determine, which other covenants may be different to the Covenants.

(b) Neither the Seller nor the Developer nor any person on behalf of the Seller or the Developer have made or given any warranty, representation or assurance to the Buyer that the Developer would or would not waive, relax or alter any of the Covenants in respect of the Buyer or the Land or any other land near the Land or in the Estate.

(c) The Developer may in its sole and absolute discretion waive, relax or alter any of the Covenants or any other covenants entered into between the Developer and the owner of any land within the Estate and may do so upon and subject to such conditions as the Developer in its sole and absolute discretion may determine.

(d) Any information supplied by the Developer or any person on its behalf supplied for the convenience of the Buyer and does not form part of the Contract or the Covenants. The accuracy or any information supplied is not warranted by the Developer and the Buyer acknowledges that it has entered into the Contract solely on the basis of the Buyer's own investigations.

(e) The Developer will not be liable in contract or in tort for the accuracy, adequacy or suitability of any information, documents or advice in relation to the condition of the Land or surroundings or the Estate.

9.2 The Buyer further acknowledges and agrees that the Buyer will not under any circumstances have any claim of any nature whatsoever against the Developer in respect of the exercise by the Developer of its discretion pursuant to this clause or pursuant to any of the Covenants.

10. Signing

10.1 Where the Seller is the Developer then by signing as Seller the Seller is also signing as Developer.

10.2 Where the Seller is not the Developer, the Seller is signing as Seller but also as the duly authorised agent of the Developer in accordance with these Special Conditions.

11. Provide contract

11.1 Immediately following the stamping of the Contract the Buyer must provide to the Developer a photocopy of the stamped original Contract.

12. Merger

12.1 The parties hereby agree that the provisions of these Special Conditions or the Covenants will not merge on completion of the Contract.

Signed and sealed by the Seller as Seller
and as or as agent for the Developer

Witness

Signed and sealed by the Buyer

Witness