

NEW ELM ESTATES

SCHEDULE "D"

COVENANTS

THE PURCHASERS COVENANT AND AGREE WITH THE VENDORS AS FOLLOWS:

1. That the Purchaser shall complete the exterior of any building to be erected by him on any lot within a period of eighteen (18) months from the date of beginning construction: for the purposes of determining the beginning of construction, it shall be deemed to have been commenced upon the beginning of any excavation upon those lands by the purchaser.
2. That the purchaser shall not damage or remove any survey stake planted, and if such stake is damaged or removed by the Purchaser, his servants, agents, workmen, vehicles, materials, or equipment and in the opinion of the Vendor replacement of such stake is necessary, the Purchaser will pay the cost of such replacement by the surveyor.
3. That in the event the Purchaser assigns the land described in Schedule "A" herein, the Purchaser shall require the purchaser of such lands to execute covenants and all restrictions equivalent to the covenant contained herein.
4. That the Purchaser shall not use a power boat on Lake Annis or Hidden Lake, or launch such a boat from the shores thereof: or in any way whatsoever pollute the waters of the aforesaid lakes.
5. The Purchaser agrees to join and become a member of a lot owners association to be formed amongst all the lot owners of the subdivision and to abide by all the rules and by-laws established by the association. The Vendor hereby agrees to convey to the aforesaid lot owners association the roads and green areas as set out on the Plan of Subdivision. The Vendor reserves a right-of-way over all green areas and roads conveyed, for all and any purposes which the Vendor shall deem necessary. It is understood that the Vendor, its heirs and assigns, will have a permanent seat in the lot owners' association and with full voting rights and membership privileges.
6. Notwithstanding anything herein contained, the Vendor shall have power by instrument or instruments in writing from time to time, to waive, alter or modify the above covenants and restrictions in their application to any lot or lots, parcel or parcels of land comprising part of the lands, without notice to the owners of any other lot or lots, parcel or parcels of land on that Plan. Notwithstanding anything herein contained, the Vendor shall have power by instrument or instruments in writing to assign all or any part of its rights.

(See Reverse for Schedule "C")

