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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS AND
RESERVATION OF EASEMENTS
FOR
SECTION 19 OF THE VILLAGE FARMS SUBDIVISION**

This instrument prepared by:

Thomas F. Bedsole
Frost Brown Todd LLC
201 North Illinois Street, Suite 1900
P.O. Box 44961
Indianapolis, Indiana 46244-0961
(317) 237-3800

First American Title
251 E. Ohio Street, Suite 555
Indianapolis, IN 46204
FILE NO: 671529

TABLE OF CONTENTS

ARTICLE I.....	2
DEFINITIONS	
1.1. "Articles"	2
1.2. "Association"	2
1.3. "Board"	2
1.4. "Builder"	2
1.5. "Bylaws"	2
1.6. "Common Areas"	2
1.7. "Declarant"	2
1.8. "Declaration"	2
1.9. "Development Period"	3
1.10. "Living Unit"	3
1.11. "Lot"	3
1.12. "Member"	3
1.13. "Original Declaration"	3
1.14. "Owner", "Lot Owner" or "Owner of Lots"	3
1.15. "Plat"	3
1.16. "Properties" or "Property"	3
1.17. "Village Farms" or "Village Farms Development"	3
ARTICLE II.....	4
PROPERTY DEVELOPMENT	
2.1. Property Subject to Declaration	4
ARTICLE III.....	4
MEMBERSHIP AND ASSOCIATION	
3.1. In General.....	4
3.2. Association.....	4
3.3. Declarant and Builder.....	4
ARTICLE IV.....	5
ASSESSMENTS	
4.1. Assessment of Builder and Declarant	5
4.1.1. Builder Assessments in General	5
4.1.2. Association Reserve Funding.....	5
4.2. Assessment of Owners.	5
4.2.1. In General.	5
ARTICLE V.....	5
ARCHITECTURAL CONTROL	
5.1. General Requirements.....	5
5.1.1. Land Use.....	5
5.1.2. Size of Residence	5
5.1.3. Exterior Building Materials.....	6

5.1.4.	House Placement and Yard Grading	6
5.1.5.	House Landscaping	6
5.1.6.	Driveways.....	7
5.1.7.	Sidewalks.....	7
5.1.8.	Water Discharge	7
5.1.9.	Zoning	7
5.1.10.	Waiver of Liability	7
5.1.11.	Approval by Declarant	7
ARTICLE VI.....		7
USE RESTRICTIONS		
6.1.	Restrictions.....	7
6.1.1.	Nuisances.....	7
6.1.2.	Temporary Structures	7
6.1.3.	Playground Equipment	8
6.1.4.	Basketball Goals.....	8
6.1.5.	Swimming Pools.....	8
6.1.6.	Lakes	8
6.1.7.	Antennas and Receivers	8
6.1.8.	Fencing	9
6.1.9.	Anti-Monotony Restriction.	10
6.1.10.	Lot 19 Restrictions	10
ARTICLE VII.....		10
EASEMENTS AND MAINTENANCE		
7.1.	Easements.....	10
7.1.1.	Plat Easements.....	10
7.1.2.	Drainage Easements	10
7.1.3.	Sewer Easements.....	11
7.1.4.	Trail Easements	11
7.1.5.	Utility Easements	11
7.1.6.	Entry Way Easements	11
7.1.7.	Landscaping Easements	11
7.1.8.	Lake Maintenance Access Easements.....	11
7.1.9.	Non-Access Easements	11
7.1.10.	Sign Easements.....	11
7.1.11.	Common Area Access Easement	12
7.1.12.	Private Drainage Easements.....	12
7.2.	General Easement.....	12
7.3.	Public Health and Safety Easements	12
7.4.	Drainage Board Easement.....	13
7.5.	Crossing Underground Easements	13
7.6.	Declarant's Easement to Correct Drainage.....	13
7.7.	Water Retention.....	13
7.8.	Reservation of Easements	13
7.8.1.	Reservation of Public Rights of Way	13

7.8.2.	Reservation of Utility Easements	14
7.8.3.	No Interference	14
7.9.	Declarant's Use During Construction	14
7.10.	Declarant's Reservation of Entry Rights	14
ARTICLE VIII.....		14
GENERAL PROVISIONS		
8.1.	Enforcement	14
8.2.	Severability	15
8.3.	Incorporation of the Original Declaration	15
8.4.	Amendment	15
8.5.	Right to Amend Documents	15
8.6.	Non-Liability of Declarant	15

EXHIBITS

"A" – Legal Description – Initial Development.....	17
"B" – Concept Drawing.....	20
"C" – Original Declaration Compilation.....	21

**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS**

FOR

SECTION 19 OF THE VILLAGE FARMS SUBDIVISION

THIS DECLARATION, is made this 24th day of July, 2014, by **Drees Premier Homes, Inc.**, an Ohio Corporation, hereinafter sometimes referred to as the "Declarant".

WITNESSETH:

WHEREAS, the Declarant is the owner of the Lots numbered 1 through 19 described as "Section 19 of the Village Farms Subdivision" in Exhibits "A" and "B" attached hereto ("Property") and desires to create thereon a residential community consisting of single family detached homes as an integral part of the Village Farms Development with permanent common areas for the benefit of the Association; and

WHEREAS, the Declarant desires to provide for the preservation of the values in said community; and to this end, desires to subject Lots numbered 1 through 19 described in Exhibits "A" and "B" attached hereto to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said Property and the subsequent Owners thereof; and

WHEREAS, the Declarant also desires to provide for the maintenance and upkeep of the common areas to be shared by all owners in the Village Farms Development; hence, all owners of lots identified by and subject to this Declaration will be mandatory members of Village Farms, Inc., the homeowners association established to collect assessments from the owners and to use those assessments to provide maintenance, repairs and upkeep of the common areas on behalf of and for the benefit of all owners in Village Farms; and

WHEREAS, the Property was subject to an additional declaration known as the "Two Gaits" declaration, which declaration will no longer apply to the property as a result of an amendment to the Two Gaits declaration being recorded contemporaneously herewith; and

WHEREAS, a portion of the Property was also subject to an additional covenant known as the Village Estate Lots Supplementary Declaration of Covenants and Restrictions;

NOW, THEREFORE, the Declarant hereby declares that all of the Lots numbered 1 through 19 described in Exhibits "A" and "B" attached hereto, shall be held, sold and conveyed subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration, and any subdivision plat which includes the Property, which are for the purpose of protecting the value and desirability of, and which shall run with the real property in perpetuity and be binding on all parties having any right, title, or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I.

DEFINITIONS

The words in this Declaration which begin with capitalized letters, other than words which would be normally capitalized, unless the context otherwise requires, shall have the same meanings as the definitions of those words in this Article I.

1.1. "Articles" shall mean the Articles of Incorporation filed with the Secretary of State of Indiana, incorporating the Association as a non-profit corporation, as the same may be amended from time to time.

1.2. "Association" shall mean and refer to Village Farms Inc., an Indiana non-profit corporation established as the homeowners association for the Village Farms Development.

1.3. "Board" shall mean the Board of Directors of the Association which shall also be known as the "Board of Directors".

1.4. "Builder" shall mean and refer to Drees Premier Homes, Inc., and any party who acquires one or more Lots located in the Property from the Declarant for the purpose of resale to an Owner or for the purpose of constructing improvements thereon for resale to an Owner.

1.5. "Bylaws" shall mean the Bylaws of the Association, as the same may be amended from time to time.

1.6. "Common Areas" shall mean and refer to subdivision entrance walls, boulevards and identification monuments, signs, street lights, landscape mounds, fences, Storm Water Facilities, preservation easements and landscaping constructed for the common use and enjoyment of the Owners, and such areas designated as either "common areas", "open-space/landscape easements", "open-space lots" or "natural buffer easements" on the record plat or plats for the Property, as well as the common areas located in other sections of the Village Farms community intended for the use and enjoyment of all residents in Village Farms, including, but not limited to, the community pool, clubhouse, playgrounds, tennis and/or basketball courts, etc.

1.7. "Declarant" shall mean and refer to Drees Premier Homes, Inc., an Ohio corporation, its successors and assigns as set forth in one or more recorded documents, if such successors or assigns should acquire all unsold Lots in the Property.

1.8. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Section 19 of the Village Farms, recorded in the Office of the Recorder of Hamilton County, Indiana, on _____, 2014, as Instrument # _____, and any amendments later made to the Declaration.

1.9. "Development Period" shall mean the period commencing on the date on which this Declaration is recorded and terminating on the day after the day on which the Declarant or a Builder owns no part of the Property.

1.10. "Living Unit" shall mean and refer to any single-family residence designated and intended for use and occupancy as a residence by a single family.

1.11. "Lot" shall mean and refer to any parcel of land upon any recorded subdivision plat of the Properties or re-recorded re-subdivision thereof with the exception of the Common Areas.

1.12. "Member" shall mean any one of those Owners who are Members of the Association as provided in Article III hereof.

1.13. "Original Declaration" shall mean the Declaration of Covenants and Restrictions, recorded in the Office of the Recorder of Hamilton County, Indiana, on November 14, 1973, as Instrument No. 9420, in Misc. Records Book 140, Pages 403-415; and later amended by Instrument No. 3157 (Misc. Records Book 142, Pages 188-192), recorded in the Office of the Recorder of Hamilton County, Indiana, on April 22, 1974; and Instrument No.'s 9355784, 9355785, 9355786, 9355787, and 9355788, all of which were recorded in the Office of the Recorder of Hamilton County, Indiana, on November 12, 1993. A reproduction of the Original Declaration, incorporating the named amendments thereto, is attached hereto as Exhibit "C".

1.14. "Owner", "Lot Owner" or "Owner of Lots" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

1.15. "Plat" shall mean any one of the several recorded plats for the Development known as The Village Farms.

1.16. "Properties" or "Property" shall mean and refer to that certain real property particularly described in Exhibits "A" and "B" attached hereto and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

1.17. "Village Farms" or "Village Farms Development" shall mean and include any real property, including individual lots and common areas, located in any platted portion of the Development known as The Village Farms.

ARTICLE II.
PROPERTY DEVELOPMENT

2.1. Property Subject to Declaration. The real property which is, and shall be held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to this Declaration is located in the County of Hamilton, State of Indiana, and is more particularly described in Exhibits "A" and "B" attached hereto and by this reference made a part hereof.

ARTICLE III.
MEMBERSHIP AND ASSOCIATION

3.1. In General. Each Lot Owner of any lot in the Property, upon the conveyance of a deed of title thereto, shall accept such deed and execute such contract subject to this Declaration and the Original Declaration, and shall be deemed to be a mandatory member of Village Farms, Inc. (or similar name thereto) and bound by the Articles of Incorporation and Bylaws of the Association, as may be amended and/or recorded from time to time. By acceptance of such deed the Owner acknowledges the rights and powers of Association with respect to this Declaration, the Original Declaration and the Bylaws; and also, for themselves, their heirs, personal representatives, successors and assigns, such Owners covenant and agree and consent to and with the other Owners and subsequent Owners of each of the Lots affected by this Declaration to keep, observe, comply with all provisions set forth in the Declaration, Original Declaration, Articles of Incorporation and Bylaws, and any rules adopted by the Board pursuant to its authority set forth in the Declaration, Original Declaration or Bylaws.

3.2. Association. Each Lot Owner in the Property, upon the conveyance of a deed of title thereto, shall be deemed to be a mandatory member of Village Farms, Inc., the homeowners association for the Village Farms Development, and bound by the Articles of Incorporation and Bylaws of the Association, as may be amended and/or recorded from time to time. Upon becoming a member of the Association, each Owner shall be entitled to the use of the Common Areas within the Village Farms Development, subject to the rules and regulations adopted by the Association.

3.3. Declarant and Builder. The Declarant and any Builder in the Property shall be members of the Association and shall have one (1) vote per each Lot owned on membership issues after April 30, 2015.

ARTICLE IV.

ASSESSMENTS

4.1. Assessment of Builder and Declarant.

4.1.1. Builder Assessments in General. Any provision of the Articles of Incorporation or By-Laws of the Association notwithstanding, a Builder shall not be required to pay an assessment for any recorded Lots or Living Units until April 30, 2015, at which time a Builder shall pay the annual assessment associated with each lot owned in the same manner as other owners in the Association. However, a Builder shall be completely exempt from the obligation to pay any Special Assessments levied by the Association.

4.1.2. Association Reserve Funding. Notwithstanding any other provision of this Declaration to the contrary, the Declarant and each Builder shall have no obligation to fund reserves for the Association or otherwise subsidize the Association.

4.2. Assessment of Owners.

4.2.1. In General. Upon taking deed title to a Lot, each Owner of a Lot in the Property shall covenant and be required to pay mandatory assessments to the Association as set forth in the Original Declaration, a reproduction of which is attached hereto as Exhibit "C".

ARTICLE V.

ARCHITECTURAL CONTROL

5.1. General Requirements. The following requirements shall be applicable to all Living Units and the Lots located in the Property:

5.1.1. Land Use. Lots may be used only for single-family residential purposes and only one Residence not to exceed the maximum height permitted by and measured pursuant to the Zoning Ordinance of the City of Westfield, Indiana. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences in the Property than the number of Lots depicted on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no Lot may be used for any "Special Use" that is not clearly incidental and necessary to single family dwellings. No signs of any nature, kind or description shall be erected, placed, or permitted to remain on any Lot advertising a permitted home occupation.

5.1.2. Size of Residence. No residence may be constructed on any Lot unless such Residence, exclusive of open porches, attached garages and basements (whether finished or unfinished), shall (i) in the case of a one story structure, have a ground floor area of at least 1,600 square feet and (ii) in the case of a higher structure, have an overall square footage of at least 2,400 square feet, at least 1,000 square feet of which must be on the first floor; except for

Lot 19, which residence must have a ground area, exclusive of open porches, attached garages and basements, of at least 2,400 square feet in the case of a one-story structure, and 1,600 square feet in the case of a higher structure.

Each residence constructed on any Lot shall contain a garage of suitable size to accommodate not less than two (2) or more than four (4) motor vehicles. No garage may be used for any purpose other than parking and storage of the Lot Owner's motor vehicles and personal property. No garage shall ever be permitted to be modified or converted in whole or in part into or used for living space.

All improvements and its components, including but not limited to architectural style of such improvements, exterior building materials, color schemes, and all other items related to such improvements, constructed upon any Lot shall be compatible with the overall general architectural scheme of the subdivision as determined by the Declarant and plans and specifications for any such improvement must be submitted to and approved by the Declarant in accordance with the provisions of this Declaration prior to the commencement of any construction upon any Lot.

5.1.3. Exterior Building Materials. Exterior building materials shall be brick, stone, wood, fiber cement or other type of masonry material, except that stucco material will not be allowed. All homes shall have an exterior that includes either a masonry brick or stone "water-table" style finish or a masonry brick or stone full first floor finish, including the sides and rear of home, with no more than nine (9) homes in the Property, not including Lot 19, having a "water table" style masonry wrap.

5.1.4. House Placement and Yard Grading. Residences and Lots shall conform to existing grade and drainage patterns as set forth in the grading plan for the Property filed with the appropriate Hamilton County, Indiana governmental authorities. All residences shall meet the minimum setback provisions as designated on the recorded plat. Existing grades at Lot lines shall not be altered more than one (1) foot without the written consent of the Declarant or the appropriate governmental authorities.

5.1.5. House Landscaping. The initial landscaping installed for each house will include the following:

- (1) 2" Ornamental Tree
- (4) Spreading Yew 18"
- (4) Spreading Juniper 18"
- (2) Dwarf Burning Bush 24"
- (2) Spreading deciduous plant 3 gallon
- (2) Broadleaf evergreen plant 2 gallon

Homes with side load garage shall also include the following:

- (4) Broadleaf evergreen bush 18"
- (2) Spreading deciduous plant 3 gallon
- (3) Broadleaf evergreen plant

The Declarant reserves the right to make comparable substitutions when necessary.

5.1.6. Driveways. Upon substantial completion of construction, each driveway shall be constructed of either hard mixed aggregate, concrete or concrete pavers, or brick.

5.1.7. Sidewalks. Each Lot must include sidewalks situated parallel to each Lot line that adjoins the right-of-way of any public or private street.

5.1.8. Water Discharge. Storm water must be disposed of in accordance with drainage plans established by the Declarant, the Association, and the local authorities having jurisdiction.

5.1.9. Zoning. All improvements shall be constructed in accordance with and subject to all applicable zoning regulations and building codes.

5.1.10. Waiver of Liability. Neither the Declarant, the Association, nor any agent or employee of the foregoing, as a result of actions taken in that capacity, shall be responsible in any way for any failure of structures to comply with the requirements of this Declaration, even though a certificate of compliance may have been issued, nor for any defects in any plans and specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications. All persons relying thereon or benefitting therefrom, agree not to sue or make claim against the entities and persons referred to in this Section 5.1.10 for any cause arising out of the matters referred to in this Section 5.1.10, and further agree to, and do hereby, release said persons and entities for any and every such cause. Notwithstanding the foregoing, this provision does not act as a waiver of liability for any owner, or any entity or person acting in the capacity as a Builder, from following the provisions and restrictions in this Declaration.

5.1.11. Approval by Declarant. Until such time as Declarant has sold all lots, no residence, building, fence, wall, structure or other improvement of any type or kind shall be constructed or placed on any Lot without the prior written approval of the Declarant.

ARTICLE VI.

USE RESTRICTIONS

6.1. Restrictions. All Living Units and the Lots upon which such Living Units are located shall be subject to the following restrictions:

6.1.1. Nuisances. No noxious or offensive activities shall be carried on upon any lot in the Development nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot in the Development.

6.1.2. Temporary Structures. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a dwelling, temporary or permanent, nor may any structure of a temporary character be used as a dwelling. Except as provided in 6.1.10 below, outbuildings and sheds are specifically prohibited except that Declarant may allow them on a case by case basis.

6.1.3. Playground Equipment. Playsets and other recreational equipment or items must be located behind the Dwelling in the rear yard of the Lot and must be constructed primarily of wood. No playset may exceed twelve feet (12') in height. All playsets shall be kept in good condition and repair.

6.1.4. Basketball Goals. Permanent basketball goals are permitted; however, temporary/portable basketball goals shall not be allowed. No basketball goal may be attached to the house or located within fifteen (15) feet of the street.

6.1.5. Swimming Pools. No swimming pool or equipment or building related thereto shall be constructed in violation of the restrictions set forth in Exhibit "C", as may be amended from time to time.

6.1.6. Lakes. All lakes, ponds and streams within the Property shall be aesthetic amenities only and no other use thereof, including without limitation, swimming, boating, fishing, playing or use of personal floatation devices shall be permitted except in accordance with rules and regulations established by a Declarant or the Association.

6.1.7. Antennas and Receivers. In accordance with the Federal Telecommunications Act of 1996, and the Federal Communications Commission rules governing Over-the-Air Reception Devices (OTARD), owners may only install satellite dishes that are one meter or less in diameter. One meter is equal to 39.37 inches, and "diameter" is the distance measured across the widest part of the dish. Only one dish may be installed upon each Lot, unless additional dishes are required to receive additional or unique transmissions that cannot be received by a previously installed dish. The Association reserves the right to require written verification for the installation of additional dishes upon any Lot.

The OTARD Rule allows Associations to designate a preferential order of placement for dishes in their community. To that end, the Association desires that satellites dishes be permanently mounted in a location on the Lot that is the least visible from the street directly in front of the Lot, but which will not result in a substantial degradation of reception. This specific order of location priority shall be:

- 1) in the rear of the Lot;
- 2) on the side of the Lot; and
- 3) the front of the home.

Therefore, an Owner shall install a satellite dish in the rear portion of the Lot if acceptable reception can be received from that location. If acceptable reception cannot be obtained in the rear portion of the Lot, then the dish may be located along the side of the home if adequate reception can be received from that location. If adequate reception cannot be received from a location along the side portion of the home, then a dish may be located in the front of a home. However, if a dish is located in the front portion of a Lot, the Association reserves the right to request an Owner provide adequate documentation from a reputable dish installation company or expert that the placement of the Owner's dish had to be located in the front portion of the Lot to prevent a substantial degradation of reception. The Owner must follow this preferential placement guideline for installation of any dish. Within twenty (20) days from the installation of a Satellite Dish or Antenna, an Owner shall notify the Association of such installation. Such notice shall indicate the item installed, the approximate location on such Lot, and that such installation meets the standards contained in this provision regarding placement and location.

After a dish is installed, if the Association believes or determines that the device could have been installed in another location on the Lot less visible from the street directly in front of the Dwelling Unit, or that the Owner did not comply or follow the preferred placement order when installing the satellite dish, then the Association reserves the right to require the Owner to move the dish to another location less visible from the street, or to seek the removal of the dish from its location, so long as the relocation of the dish does not substantially impact or degrade the reception of the device. For example, if an Owner locates a dish on the front of his home, and it is determined that the dish could have been installed in a location on the rear or side of the home that would have still allowed adequate reception, then the Association may require the Owner to move the dish, at the Owner's expense, to a less visible location.

In addition, the Association reserves the right to require landscaping, fencing or other screening around the dish to hide it from direct view of the street, or to cover or paint the dish to make it more acceptable in appearance to its surroundings, so long as none of these changes or screenings impair the reception of the device. If an Owner fails to install or make the improvements or modifications requested by the Association, then the Association reserves the right to enter upon the Owner's Lot upon ten (10) days prior notice and make said improvements or modifications, the expense of which shall be added to the Owner's account. The ten (10) day notice provided to the Owner shall set forth the specific work to be performed. If an Owner objects to or prevents the Association from making such improvements or modifications, then the Association reserves the right to seek injunctive relief for the removal of the dish. Other antennae, aerials or devices, towers or radio antennae that are not covered by the OTARD rule, such as dishes larger than one (1) meter in diameter and ham or amateur radio antennas are strictly prohibited on any Lot in the Village Farms Development. The Association reserves the right to adopt rules or make changes to the requirements of this provision as allowed by or required by any changes or amendments to the Federal Telecommunications Act of 1996.

6.1.8. Fencing. No fence, wall, hedge or shrub planting higher than eighteen (18) inches shall be permitted between the front property line and the front building setback line except where such planting is part of Residence landscaping and the prime root thereof is within four (4) feet of the Residence. All fencing shall be four board black wooden fencing or wrought iron in appearance not to exceed five feet in height. All fencing shall be uniform in height, style and color and substantially similar in material. No fence shall be erected or maintained on or within any Landscaping Easement or Sign Easement except such as may be installed by Declarant and subsequently replaced by the Association in such manner as to preserve the uniformity of such fence. No fence shall be erected or maintained in such a manner as to block or impede the use of any Trail Easement. No fence may be erected on a Lot without the prior approval of the Declarant during the Development Period, which shall approve or disapprove the location of all fences; provided, however, that all fencing erected on a Lot must be erected either (i) within three (3) inches of the property line of such Lot, or (ii) more than ten (10) feet from the property line of such Lot. The Owner of a Lot that adjoins another Lot which has a fence that is within three (3) inches of the property line shall have the right to connect his fence to the adjoining Lot's fence. Association may establish further restrictions with respect to fences, including limitations on (or prohibition of) the installation of fences in the rear yard of a Lot abutting a Lake and design standards for fences. All fences shall be kept in good repair. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the

intersection of said street lines, or in the case of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight.

6.1.9. Anti-Monotony Restriction. No more than two homes with the same elevations may be constructed on Lots 1 through 18, and homes with the same elevations may not be built directly adjacent to, or directly across the street from, another home with a substantially similar elevation.

6.1.10. Lot 19 Restrictions. Due to the unusual character of Lot 19, it shall be subject to the following additional rights and restrictions: (i) there shall be no further subdivision allowed of Lot 19; (ii) the minimum selling price for the combined lot and home on Lot 19 cannot be less than \$500,000.00; (iii) Lot 19 shall be used for a single family residence; (iv) Lot 19 shall be subject to a trail easement as shown by the concept plan attached hereto as Exhibit "B"; (v) Lot 19 may contain barn structures for the purpose of keeping and maintaining horses and/or other pleasure animals; (vi) Lot 19 may maintain or keep up to three (3) horses and/or other pleasure animals, so long as the animals are reasonably confined so as not to become a nuisance; (vii) the drive serving Lot 19 must open onto Greyhound Pass only; (viii) a dusk-to-dawn post light must be installed in front of the front building line; and (ix) Lot 19 shall have a minimum of masonry brick or stone on the full first floor including the side and rear of the home.

ARTICLE VII.

EASEMENTS AND MAINTENANCE

7.1. Easements.

7.1.1. Plat Easements. In addition to such easements as are created elsewhere in this Declaration and as may be created by Declarant pursuant to written instruments recorded in the Office of the Recorder of Hamilton County, Indiana, Lots are subject to drainage easements, sewer easements, motility easements, sign easements, entry way easements, landscaping easements, lake maintenance access easements and non-access easements, either separately or in any combination thereof, as shown on the Plat, which are reserved for the use of Owners, public utilities companies and governmental agencies as follows:

7.1.2. Drainage Easements. (DE) are created to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs of Village Farms and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each Owner to maintain the drainage across his own Lot. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the water flow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage,

by Declarant, and by the Association, but neither Declarant nor the Association shall have any duty to undertake any such construction, or reconstruction. In the event the Declarant or the Association undertakes any such construction or reconstruction, its obligations to restore the affected real estate after any such construction or reconstruction shall be limited to re-grading and re-seeding. Under no circumstances shall the Declarant or the Association be liable for any damage or destruction to any fences, structures, or other improvements which are damaged, destroyed or removed by Declarant, the Association or its agents or employees as a result of such construction or reconstruction. Said easements are for the mutual use and benefit of the Owners.

7.1.3. Sewer Easements. (SE) are created for the use of the local government agency having jurisdiction over any storm and sanitary waste disposal system which may be designed to serve Section 19 of the Village Farms Subdivision for the purpose of installation and maintenance of sewers that are a part of said system.

7.1.4. Trail Easements. (TE) are created for the use of Section 19 of the Village Farms Subdivision, the lot owners of Village Farms, their respective families, guests and invitees, for horseback riding, jogging, bicycling, or walking trails. The trail easement is shown on the concept plan attached hereto as Exhibit "B".

7.1.5. Utility Easements. (UE) are created for the use of Declarant, the Association and all public utility companies; not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements.

7.1.6. Entry Way Easements. (EWE) are created in the area of the Entry Ways for the use of Declarant and the Association for the installation, operation and maintenance of the Entry Ways.

7.1.7. Landscaping Easements. (LE) are created for the use by Declarant and the Association for the planting and maintenance of trees, shrubs and other plantings.

7.1.8. Lake Maintenance Access Easements. (LMAE) are created for the use of Declarant, the Association, the Drainage Board and the Waste District for the purpose of gaining access to the Lake, the Lake Control Structures and the Drainage System in the course of maintenance, repair or replacement of any thereof.

7.1.9. Non-Access Easements. (NAE) are depicted on the Plat and are created to preclude access from certain Lots to abutting rights-of-way across the land subject to such easements. No planting shall be done, and no hedges, walls, or other improvements shall be erected or maintained in the area of such easements except by the Declarant during the Development Period and, thereafter, by the Association. No fences shall be erected or maintained in the area of such easements.

7.1.10. Sign Easements. There are strips of grounds shown on the Plat and reserved for mounding easements, landscape easements, and sign easements. Declarant hereby reserves unto itself during the Development Period and thereafter unto the Association, such easements for the purposes of providing signs which either (i) advertise the Property, and the availability of Lots the identity of participating Builders, or events, or (ii) identify the Property.

Declarant reserves unto itself during the Development Period and thereafter unto the Association, the exclusive and sole right to erect signs and install landscaping, mounding, and screening within these strips of ground shown on the Plat as landscaping, mounding, and sign easements. No planting shall be done, and no hedges, walls, or other improvements shall be erected or maintained in the area of such easements except by the Declarant during the Development Period and, thereafter, by the Association. No fences shall be erected or maintained, in the area of such easements, except as may be installed by the Declarant.

7.1.11. Common Area Access Easement. The Declarant and the Association shall have an undefined easement over any and all Lots for the purpose of gaining access to any Common Area in order to maintain or repair said Common Area. Declarant and Builder shall be responsible for Common Area maintenance until April 30, 2015, after which time the Association shall be responsible for all Common Area maintenance.

7.1.12. Private Drainage Easements. Except as otherwise set forth on the record plat or plats for the Property, all Lots are subject to private drainage easements in favor of the Declarant, the Builder and the Association. Such private drainage easements shall be ten feet (10') in width (five feet (5') on each Lot) and shall exist along all common Lot lines, with the common Lot line being the center line of said easement. In those cases where the rear Lot line is not a common Lot line, the private drainage easement shall be ten feet (10') in width along such rear Lot line. The Declarant and the Association shall have the right to enter upon a private drainage easement for the purpose of establishing or reestablishing drainage swales in order to control and direct storm water to collection facilities.

7.2. General Easement. There is hereby created a blanket easement over, across, through and under the Property for ingress, egress, installation, replacement, repair and maintenance of underground utility and service lines and systems, including but not limited to water, sewers, gas, telephones, electricity, television, cable or communication lines and systems. By virtue of this easement it shall be expressly permissible for Declarant or the providing utility or service company to install and maintain facilities and equipment on the Property and to excavate for such purposes if Declarant or such company restores the disturbed area. All such restoration shall be limited to reseedling and re-grading only and Declarant shall be under no obligation to repair or replace any improvements or landscaping. No sewers, electrical lines, water lines, or other utility service lines or facilities for such utilities may be installed or relocated in the Property except as proposed and approved by Declarant prior to the conveyance of the first Lot in the Property to an Owner or by the Association thereafter. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by recordable document, Declarant or the Association shall have the right to grant such easement on the Property without conflicting with the terms thereof. This blanket easement shall in no way affect any other recorded easements on the Property, shall be limited to improvements as originally constructed, and shall not cover any portion of a Lot upon which a Residence has been constructed.

7.3. Public Health and Safety Easements. An easement is hereby created for the benefit of, and granted to, all police, fire protection, ambulance, delivery vehicles, and all similar Persons to enter upon the Common Area in the performance of their duties.

7.4. Drainage Board Easement. An easement is hereby created for the benefit of, and granted to, the Hamilton County Drainage Board or other such governmental entity charged with inspecting and/or maintaining the legal drainage systems, to enter the Property and all Lots therein to the extent necessary to exercise its rights with respect to all or any part of the Drainage System or Lake Control Structures which are included within any legal drain.

7.5. Crossing Underground Easements. Easements utilized for underground service may be crossed by driveways, walkways and Lake Access Easements provided prior arrangements are made with the utility company furnishing service. Such easements as are actually utilized for underground service shall be kept clear of all other improvements, including buildings, patios, or other pavings, other than crossings, driveways, walkways or Lake Access Easements, and neither Declarant nor any utility company using the easements shall be liable for any damage done by either of them or their assigns, agents, employees, or servants to shrubbery, trees, flowers or other improvements of the Owner located on the land covered by said easements.

7.6. Declarant's Easement to Correct Drainage. For a period of ten (10) years from the date of conveyance of the first Lot in the Property, Declarant reserves a blanket easement and right on, over and under the ground within the Property to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of the soil, or to take any other similar action reasonably necessary. If such grading or cutting of trees, bushes or shrubbery is in an area designated on the Plat as a Drainage Easement, then Declarant's obligation to restore the affected real estate shall be limited to re-grading and re-seeding, and neither the Declarant nor its agents, employees or assignees shall be liable for any damage or destruction to any improvements, structures or fencing located on or in such existing Drainage Easement. If such grading or cutting of trees, bushes or shrubbery is not in an area already designated on the Plat as a Drainage Easement, Declarant will restore the affected property to its original condition as nearly as practicable. Declarant shall give reasonable notice of its intention to take such action to all affected Owners, unless in the opinion of Declarant an emergency exists which precludes such notice.

7.7. Water Retention. The Owner of each Lot, by acceptance of a deed thereto, consents to the temporary storage (detention) of storm water within the drainage easements (DE) on such Owners Lot.

7.8. Reservation of Easements. The Declarant shall have and hereby reserves easements in favor of itself, the Association and their successors and assigns, and such other persons or entities as it may designate as follows:

7.8.1. Reservation of Public Rights of Way. In, on and over that portion of the publicly dedicated rights of way outside of the actual roadway, as well as over a twenty foot (20') wide strip of land on either side of such publicly dedicated rights-of-way on the Property for the purposes of: (i) access to construct, use and maintain utilities (including, but not limited to, Internet, telephone and cable television), sidewalks, signage, lighting, landscaping and recreational uses; (ii) removing any obstructions including landscaping from such areas; and (iii)

such other uses deemed appropriate for or necessary to integrate the Property into other real estate.

7.8.2. Reservation of Utility Easements. In, on and over all utility and drainage easements set forth on the Property for the installation and maintenance of utility and drainage systems.

7.8.3. No Interference. Unless otherwise provided in this Declaration or the Original Declaration, nothing contained in this Section 7.8 shall be deemed or construed to give the Declarant, the Association or any Builder any right to unreasonably interfere with the public use, enjoyment or maintenance of such publicly dedicated rights-of-way.

7.9. Declarant's Use During Construction. Notwithstanding any provisions to the contrary contained herein or in any other instrument or agreement, Declarant or its sales agents or contractors may maintain during the period of construction and sale of Lots and Residences in the Property, upon such portion thereof as is owned or leased by Declarant, such facilities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the construction and sale of Lots and Residences, including, but without limiting the generality thereof, a business office, storage area, construction yards, signs, model Residences and sales offices.

7.10. Declarant's Reservation of Entry Rights. The Declarant for itself and any Builder reserves the right during the Development Period to enter upon the Lot for purposes of correcting grade and drainage patterns for the benefit of the entire Properties, provided that the Lot shall be restored with any pavement, grass or sod which shall have been removed.

ARTICLE VIII.

GENERAL PROVISIONS

8.1. Enforcement. The Association, any Owner or Declarant shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions, covenants, reservations, now or hereafter imposed by the provisions of this Declaration, but neither Declarant nor the Association shall be liable for damage of any kind to any Person for failure either to abide by, enforce or carry out any of the restrictions. No delay or failure by any person to enforce any of the restrictions or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or an estoppel of that person to assert any right available to him upon the occurrence, recurrence or continuation of any violation or violations of the restrictions. In any action by Declarant, the Association or an Owner to enforce this Declaration, such party shall be entitled to recover all costs of enforcement, including attorneys' fees, if it substantially prevails in such action.

8.2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

8.3. Incorporation of the Original Declaration. This Declaration incorporates into it by reference the Original Declaration. Therefore, the Original Declaration shall apply to all lots within the Property in the same manner and to the same extent as it applies to every other property that is subject to the Original Declaration, except to the extent that this Declaration conflicts or is otherwise inconsistent with the Original Declaration. To the extent that this Declaration conflicts with or is otherwise inconsistent with the Original Declaration, the terms of and the covenants and conditions contained in this Declaration shall control until the expiration of the Development Period. After the expiration of the Development Period, to the extent that this Declaration conflicts with or is otherwise inconsistent with the Original Declaration, the terms of and the covenants and conditions contained in the Original Declaration shall control.

8.4. Amendment. Except as otherwise provided in this Declaration, the covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the Development Period by an instrument signed by not less than a majority of the then owners of lots in the Village Farms Development and the Declarant; and thereafter by an instrument signed by not less than a majority of the then owners of lots in the Village Farms Development. Any amendment must be recorded.

8.5. Right to Amend Documents. Notwithstanding anything above to the contrary, this Declaration may be amended at any time without the vote of Owners by a written instrument executed by the Declarant for the purpose of: eliminating or correcting any typographical or other inadvertent error herein; eliminating or resolving any ambiguity to clarify Declarant's original intent; conforming to any requirements imposed or requested by any governmental agency, public authority or financial institution; provided, however, that no such amendment shall materially affect any Owner's interest in the Association or any interest of the Association. Each Owner and his mortgagees, by acceptance of a deed to a Lot or a mortgage encumbering such Lot, shall be deemed to have consented to and approved of the provisions of this paragraph and the amendment of this Declaration by Declarant as provided in the immediately preceding sentence. All such Owners and their mortgagees, upon request of Declarant, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Declarant to be necessary or proper to effectuate the provisions of this paragraph.

8.6. Non-Liability of Declarant. Neither Declarant nor its representatives, successors or assigns shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted or delegated to them by or pursuant to this Declaration, whether or not such claims shall be asserted by an Owner, occupant, the Association, or by any person or entity claiming through any of them; or shall be on account of injury to person or damage to or loss of property wherever located and however caused. Without limiting the generality of the foregoing, the foregoing enumeration includes all claims for, or arising by reason of, the Property or any part thereof becoming out of repair or by reason of any

act or neglect of any Owner, occupant, the Association and their representative agents, employees, guests and invites or by reason of any neighboring property or personal property located on or about the Property, or by reason of the failure to furnish or disrepair of any utility services (heat, air conditioning, electricity, gas, water, sewage, cable television, etc.), except as provided by any written warranty provided by the Declarant to an Owner or the Association. Except as set forth in this Declaration, the Declarant and the Builders shall have no financial obligation to the Association.

IN WITNESS WHEREOF, the undersigned Declarant has hereunto set its signature on the day and year first above written.

DREES PREMIER HOMES, INC.,
an Ohio corporation

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law."

(name) Michael J Sibbing

By: [Signature]
Its: TY RINCHART
LAND MANAGER

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared John Waits, the Land Manager of Drees Premier Homes, Inc., an Ohio corporation, and acknowledged the execution of the foregoing as the voluntary act and deed of such corporation, and further acknowledged that he was authorized to execute the same.

Witness my hand and Notarial seal this 24th day of July, 2014.



MICHAEL J. SIBBING
JOHNSON COUNTY RESIDENT
MY COMMISSION EXPIRES: 03-07-2016

[Signature]
Notary Public

Printed

My Commission Expires:

My County of Residence:

EXHIBIT "A"

Legal Description

PARCEL 1 DESCRIPTION

PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 18 NORTH, RANGE 3 EAST IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER 1312.52 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF SAID NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST ALONG THE NORTH LINE OF SAID HALF QUARTER SECTION 770.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST 520.00 FEET; THENCE SOUTH 39 DEGREES 10 MINUTES 47 SECONDS EAST 357.87 FEET TO THE CENTER LINE OF GREYHOUND PASS (THE FOLLOWING TWO COURSES ARE ALONG SAID CENTER LINE); 1) THENCE NORTH 85 DEGREES 37 MINUTES 36 SECONDS WEST 28.87 FEET TO A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 04 DEGREES 22 MINUTES 24 SECONDS WEST; 2) THENCE SOUTHWESTERLY ALONG SAID CURVE 310.96 FEET TO A POINT ON THE EASTERLY LINE OF VILLAGE FARMS - SECTION 2, RECORDED IN PLAT BOOK 6, PAGES 7 THROUGH 9 IN THE OFFICE THE RECORDER OF HAMILTON COUNTY, INDIANA, THE POINT OF WHICH BEARS NORTH 45 DEGREES 07 MINUTES 03 SECONDS WEST FROM SAID RADIUS POINT (THE FOLLOWING 5 COURSES ARE ALONG SAID EASTERLY LINE); 1) THENCE NORTH 45 DEGREES 07 MINUTES 03 SECONDS WEST 40.00 FEET TO A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 400.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 45 DEGREES 07 MINUTES 03 SECONDS EAST; 2) THENCE NORTHEASTERLY ALONG SAID CURVE 69.17 FEET TO A POINT WHICH BEARS NORTH 35 DEGREES 12 MINUTES 33 SECONDS WEST FROM SAID RADIUS POINT; 3) THENCE NORTH 43 DEGREES 24 MINUTES 20 SECONDS WEST 225.68 FEET; 4) THENCE NORTH 16 DEGREES 46 MINUTES 23 SECONDS WEST 215.43 FEET; 5) THENCE NORTH 00 DEGREES 44 MINUTES 28 SECONDS WEST 453.24 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID NORTHEAST QUARTER; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST ALONG SAID NORTH LINE 282.85 FEET TO THE POINT OF BEGINNING, CONTAINING 5.465 ACRES, MORE OR LESS.

ALSO:

PARCEL 2 DESCRIPTION

PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 18 NORTH, RANGE 3 EAST IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER 1312.52 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF SAID NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST ALONG THE NORTH LINE OF SAID SOUTH HALF 40.00 FEET TO THE NORTHWEST CORNER OF LAND DESCRIBED IN INSTRUMENT NUMBER 200200011435, RECORDED IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA AND THE POINT OF BEGINNING (THE NEXT TWO COURSES ARE ALONG THE WEST AND SOUTH BOUNDARY OF SAID INSTRUMENT); (1) THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER 157.89 FEET; (2) THENCE NORTH 89 DEGREES 55 MINUTES 56 SECONDS EAST 40.00 FEET TO THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST 101.60 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST 770.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 03 SECONDS WEST 260.00 FEET TO

THE NORTH LINE OF THE SOUTH HALF OF SAID NORTHEAST QUARTER; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST ALONG SAID NORTH LINE 730.00 FEET TO THE POINT OF BEGINNING, CONTAINING 4.450 ACRES, MORE OR LESS.

ALSO:

PARCEL 3 DESCRIPTION

PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 18 NORTH, RANGE 3 EAST IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER 1572.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG SAID EAST LINE 260.00 FEET THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST 770.00 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 03 SECONDS WEST 260.00 FEET; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST 770.00 FEET TO THE POINT OF BEGINNING, CONTAINING 4.596 ACRES, MORE OR LESS.

TOGETHER WITH A NON-EXCLUSIVE, DRAINAGE, UTILITY AND TRAIL EASEMENT RESERVED UNTO TWO GAITS DEVELOPMENT COMPANY, LP AND THE VILLAGE FARMS, INC., AS SET FORTH IN WARRANTY DEED RECORDED AS INSTRUMENT #200300125920, IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 18 NORTH, RANGE 3 EAST IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER 1312.52 FEET TO THE NORTHEAST CORNER OF THE SOUTH HALF OF SAID NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST ALONG THE NORTH LINE OF SAID HALF QUARTER SECTION 40.00 FEET TO THE NORTHWEST CORNER OF LAND DESCRIBED IN INSTRUMENT NUMBER 200200011435, RECORDED IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA AND THE POINT OF BEGINNING (THE NEXT TWO COURSES ARE ALONG THE WEST AND SOUTH BOUNDARY OF SAID INSTRUMENT); (1) THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER 157.89 FEET; (2) THENCE NORTH 89 DEGREES 55 MINUTES 56 SECONDS EAST 40.00 FEET TO THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST ALONG SAID EAST LINE 361.60 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID SOUTH HALF 770.00 FEET; THENCE SOUTH 39 DEGREES 10 MINUTES 47 SECONDS EAST 302.82 FEET TO A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 03 DEGREES 04 MINUTES 32 SECONDS WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE A DISTANCE OF 267.28 FEET TO THE EASTERLY LINE OF VILLAGE FARMS - SECTION 2, RECORDED IN PLAT BOOK 6, PAGES 7 THROUGH 9 IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA, THE POINT OF WHICH BEARS NORTH 35 DEGREES 12 MINUTES 33 SECONDS WEST FROM SAID RADIUS POINT (THE NEXT THREE COURSES ARE ALONG SAID EASTERLY LINE); (1) THENCE NORTH 43 DEGREES 24 MINUTES 20 SECONDS WEST 225.68 FEET; (2) THENCE NORTH 16 DEGREES 46 MINUTES 23 SECONDS WEST 215.43 FEET; (3) THENCE NORTH 00 DEGREES 44 MINUTES 28 SECONDS WEST 453.24 FEET TO THE NORTH LINE OF SAID SOUTH HALF; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST 982.84 FEET TO A POINT 'A' WHICH BEARS SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST 30.00 FEET FROM THE POINT OF BEGINNING;

THENCE SOUTH 00 DEGREES 07 MINUTES 03 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER 15.00 FEET; THENCE SOUTH 89 DEGREES 12 MINUTES 26 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID SOUTH HALF 967.68 FEET; THENCE SOUTH 00 DEGREES 44 MINUTES 28 SECONDS EAST 436.14 FEET; THENCE SOUTH 16 DEGREES 46 MINUTES 23 SECONDS EAST 209.77 FEET; THENCE SOUTH 43 DEGREES 24 MINUTES 20 SECONDS EAST 209.34 FEET TO A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 415.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 33 DEGREES 24 MINUTES 39 SECONDS EAST; THENCE NORTHEASTERLY ALONG SAID CURVE A DISTANCE OF 224.80 FEET TO A POINT WHICH BEARS NORTH 02 DEGREES 22 MINUTES 26 SECONDS WEST FROM SAID RADIUS POINT; THENCE NORTH 04 DEGREES 01 MINUTES 26 SECONDS EAST 18.76 FEET; THENCE NORTH 39 DEGREES 10 MINUTES 47 SECONDS WEST 268.44 FEET; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST PARALLEL WITH THE NORTH LINE OF SAID SOUTH HALF 715.60 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 03 SECONDS WEST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER 512.50 FEET TO POINT "A"; THENCE NORTH 89 DEGREES 12 MINUTES 26 SECONDS EAST 30.00 FEET TO THE POINT OF BEGINNING, CONTAINING 1.592 ACRES, MORE OR LESS.

EXHIBIT "B"

Concept Plan
Section 19 of the Village Farms Subdivision

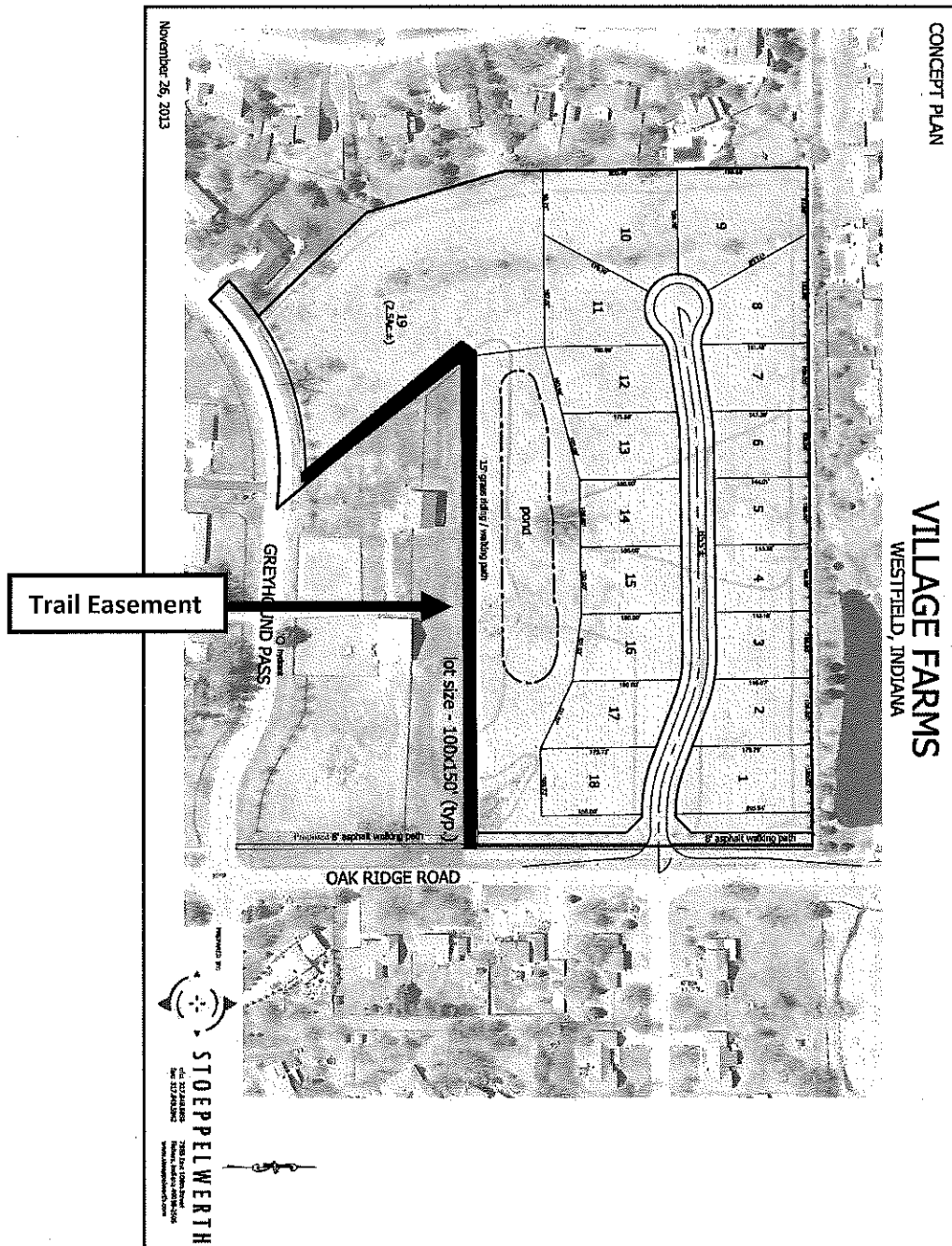


EXHIBIT "C"

NOTE: DUE TO THE VOLUMINOUS NATURE OF THE ORIGINAL RECORDED DOCUMENTS, THIS IS A COMPILATION OF THE ORIGINAL DECLARATION (Inst. #9420, Misc. Rec. Book 140, Pgs. 403-415); FIRST AMENDMENT TO THE DECLARATION (Inst. #3157 (Misc. Rec. Book 142, Pgs. 188-192); and SECOND AMENDMENTS TO THE DECLARATION (Inst. #'s 9355784, 9355785, 9355786, 9355787, and 9355788). COPIES OF ORIGINAL RECORDED DOCUMENTS LISTED ABOVE MAY BE FOUND IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA.

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made this 13th day of November 1973, by RALPH L. WILFONG, owner, (hereinafter sometimes referred to as "Declarant" or "Developer"),

WITNESSETH THAT

WHEREAS, the Declarant is desirous of developing a residential community which will encompass the property described in Article II of this Declaration and desires to create on said property recreation facilities and other common facilities for the benefit of the community; and,

WHEREAS, Declarant desires to provide for the preservation of the values and amenities of said community and for the operation and maintenance of said facilities, and to this end desires to subject the real estate described in Article II, together with such other additions as may hereinafter be made thereto, to the covenants, restrictions, conditions and charges (hereinafter referred to as "covenants and restrictions") hereinafter set forth; and,

WHEREAS, Declarant has deemed it desirable for the effective preservation of values and amenities in said community to create an agency to which should be delegated and assigned the power and authority of maintaining and administering the facilities and enforcing the covenants and restrictions and collecting the assessments and charges hereinafter created; and,

WHEREAS, there has been, or will be, incorporated under the laws of the State of Indiana as a not-for-profit corporation, Village Farms, Inc., for the purpose of exercising and carrying out said functions.

NOW, THEREFORE, Ralph L. Wilfong hereby declares that the platted lots and land located within The Village Farms, Section One, as more fully set out in Article II, Section 1, of these Declarations and all platted lots and lands that may be made additions to the Development as set out in Article II, Section 2, of these Declarations shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied, and improved, subject to the following covenants and restrictions, all of which are

declared and agreed to be in furtherance of a plan for the improvement and sale of lots and lands in the Development and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the restrictions shall run with the land and shall be binding upon the Developer and the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property and any part or parts thereof subject to such covenants and restrictions and shall inure to the benefit of the Developer and everyone of Developer's successors in title to any of the real estate in the Development. The Developer specifically reserves unto himself the right and privilege, prior to the recording of the plat of a particular lot or tract within the Development to exclude any real estate as shown from the Declaration or to include additional real estate.

ARTICLE I

DEFINITIONS

The following words, when used in this Declaration or any Supplemental Declaration, (unless the context shall prohibit) shall have the following meanings:

- (a) "VILLAGE" shall mean and refer to VILLAGE FARMS, INC.
- (b) "DEVELOPMENT" shall mean and refer to all such properties and additions thereto, as are subject to this Declaration or any Supplemental Declaration under the provisions hereof.
- (c) "VILLAGE PROPERTIES" shall mean and refer to all such properties and additions thereto conveyed to and owned by Village.
- (d) "VILLAGE OF MOUNT CARMEL" shall mean and refer to the existing residential lands platted as Village of Mount Carmel, Sections 1, 2, 3, 4, and 5, as recorded in the Office of the Recorder of Hamilton County, Indiana.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND PROVISIONS FOR ADDITIONS THERETO

Section 1. Development. Declarant is the owner or has an interest in and is in the process of developing approximately 1,200 acres in The Village Farms community, consisting of residential, recreational and commercial lands, and to that end has platted, or is platting, Section One of the Village Farms, the legal description of which is attached and marked "Exhibit A" and made a part of this Declaration, subject to the covenants and restrictions of this Declaration.

Section 2. Additions to the Development. Additional property may become subject to this Declaration in the following manner:

- (a) By Developer: Additional properties may be added to the Development and subject to the covenants and restrictions: (i) upon the filing and recording of a plat of The Village Farms, which plat shall incorporate this Declaration of Covenants and Restrictions by reference; (ii) upon the filing and recording of a Supplemental Declaration of Covenants and Restrictions by Declarant or his successors or assigns. A Supplemental Declaration incorporating by reference the provisions of this Declaration shall be sufficient to conform with this section. In addition, such Supplemental Declaration may contain such complementary additions and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such Supplementary Declaration revoke the covenants established by this Declaration within the Development.
- (b) By Owners of Lots in the Village of Mount Carmel, Sections 1 through 5. The owner of any lot in the platted additions known as the Village of Mount Carmel, Section 1, 2, 3, 4, and 5, as recorded in the Office of the Recorder of Hamilton County, Plat Book 2, 2, 2, 3, 4, Pages 86, 114, 227, 33-36, 82-83, respectively, may subject their lot in said additions to this Declaration of Covenants and Restrictions and to the jurisdiction of Village by filing and recording a Supplemental Declaration of Covenants and Restrictions, together with a descriptions of owners' lots in said platted subdivision. A Supplemental Declaration incorporating by reference the provisions of this Declaration shall be sufficient to conform with the requirements of this section. In addition, such Declaration may contain such complimentary additions not contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such Supplemental Declaration revoke the covenants established by this Declaration within the Development.
- (c) By Others. Upon approval in writing of Village pursuant to the vote of its members as provided in its Bylaws, and only upon such approval, the owner of any property who is desirous of adding it to the jurisdiction of Village may file and record a Supplemental Declaration of Covenants and Restrictions which shall extend the scheme of covenants and restrictions of this Declaration to such property. Such Supplemental Declaration of Covenants and Restrictions may contain such complementary additions and modifications of such covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such Supplemental Declaration revoke the covenants contemplated by this Declaration within the Development.

ARTICLE III

CHARACTER OF DEVELOPMENT

Section 1. In General. Every numbered lot in the Development, unless it is otherwise designated by the Developer, is a residential lot and shall be used exclusively for single family residential purposes. No structure shall be erected, placed or permitted to remain upon any of said residential lots, except a single family dwelling house and such outbuildings as are usually accessory to a single family dwelling house. All tracts of land located within the Development which have not been designated by numbering as residential building lots in the recorded plats may be subject to the other land use, including commercial, provided the same is consistent with the development of a planned community. The Developer reserves unto himself the right to change the character of the designated commercial or other land use at any time in the future, and, where necessary, to apply to the necessary governmental body for such reclassification, rezoning or variance of use as needed to accommodate the Developer's planned use.

Section 2. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots prior to the erection thereon of a single family dwelling house, and in no event shall any such accessory outbuilding or any temporary structure which may be constructed upon a residential lot under these restrictions ever be used as a residence or dwelling house or place for human occupancy or habitation.

Section 3. Occupancy or Residential Use of Partially Completed Dwelling House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Developer and such decision shall be binding upon all parties.

ARTICLE IV

RESTRICTIONS RE: CONSTRUCTION IMPROVEMENT AND MAINTENANCE

Section 1. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, accessory buildings, or basements shall be designated on the recorded plats of the sections within the Development.

Section 2. Residential Setback Requirements.

- (a) **Front Yards.** The front building setback lines shall be all as set forth upon the plats of the Development.

- (b) Cul de Sacs. If the particular lot abuts on a cul de sac, the front building setback line shall be as shown on the plat of that lot.

Section 3. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development is begun shall be completed within twelve (12) months after the beginning of such construction or placement. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

Section 4. Time in Which to Build Structures. The time or times within which the owners of the residential lots within the Development must construct and complete, ready for habitation, houses on their lots after their purchase of the lot will be designated on the recorded plats of the section within the Development, or if no such designation is made, then within one year after purchase. If a house is not completed upon a lot within the prescribed time, the Developer shall have the right and option to repurchase for a price, in cash, equal to the owner's cost basis in the lot and the fair market value of such improvements, but not to exceed the owner's direct cost of such improvement.

Section 5. Prohibition of Used Structures. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot.

Section 6. Maintenance of Lots and Improvements. The owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a manner as to prevent the lot or improvements from becoming unsightly; and, specifically, such owner shall:

- (a) Mow the lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds
- (b) Remove all debris and rubbish
- (c) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development
- (d) Cut down and remove dead trees
- (e) Where applicable, prevent debris or foreign material from entering the Lake, or, when any such debris has entered the Lake from the lot, remove the same immediately

- (f) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

Section 7. Developer's Right to Perform Certain Maintenance. In the event that the owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these restrictions, the Developer shall have the right, but not the obligation, by and through his agents and employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements situated thereon, if any, conform to the requirements of these restrictions. The cost therefor to Developer shall be collected in any reasonable manner from the owner. Neither the Developer nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

Section 8. Accessory Outbuilding Restrictions. Each lot in the Development is allowed a maximum of one (1) single story accessory outbuilding. Accessory outbuildings that are not constructed and located on a lot in the Development prior to November 14, 1993, may not exceed two hundred (200) square feet of ground area, with a maximum side wall length of twenty (20) feet and a minimum side wall length of eight (8) feet. The color of the accessory outbuilding shall be consistent with the residence on the lot. Accessory outbuildings shall be located within the building setback lines as set forth in the plat and further shall be located behind the back line of the residence.

(Article IV, Section 8 as amended by instrument number 93-55786)

ARTICLE V

GENERAL PROHIBITIONS

Section 1. In General. No noxious or offensive activities shall be carried on on any lot in the Development nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot in the Development.

Section 2. Signs. No signs or advertisements shall be displayed or placed on any lot or structures in the Development without the prior written approval of the Developer.

Section 3. Animals. No animals shall be kept or maintained on any lot in the Development, except the usual household pets, and, in such case, such household pets shall be kept reasonably confined so as not to become a nuisance.

Section 4. Vehicle Parking. No trucks, campers, trailers, boats, recreational vehicles or similar vehicles shall be parked on any street in the Development. No campers, trailers, boats, recreational vehicles, trucks (other than pickup trucks used as the primary source of transportation of the owners of the lot) shall be stored on any lot in the Development, except in an attached enclosed garage, unless the

same is parked in such a manner that it is not visible to occupants of other lots in the Development or the users of any street in the Development. A vehicle described above shall be considered stored on a lot if it is parked for more than sixteen (16) consecutive days and/or parked for more than thirty-two (32) days during any calendar year on any lot in the development

(Article V, Section 4 as amended by instrument number 93-55788)

Section 5. Garbage, Trash and Other Refuse. No owner of any lot in the Development shall burn or permit the burning out of doors of garbage or other refuse, nor shall any such owner accumulate or permit the accumulation out of doors of such refuse on his lot except as may be permitted in Section 6 below.

Section 6. Fuel Storage Tanks and Trash Receptacles. Every tank for the storage of fuel that is installed outside any building in the Development shall be buried below the surface of the ground. Every outdoor receptacle for ashes, trash, rubbish or garbage shall be installed underground or shall be so placed and kept as not to be visible from any street within the Development at any time, except at the times when refuse collections are being made.

Section 7. Model Homes. No owner of any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without permission to do so from the Developer.

Section 8. Trail Easements. The owner of any lot abutting a trail easement agrees to maintain a hedgerow or other screen in the manner and subject to the approval of the Developer, except to the extent the same are maintained by Village.

Section 9. Restrictions to Satellite Dishes and Antenna. Satellite dishes exceeding forty-eight (48) inches in diameter, pole type television and/or radio antenna and other similar apparatus are prohibited unless they are installed and operational prior to November 14, 1993. Each lot in the Development is allowed a maximum of one (1) satellite receptor for television /radio provided that it is forty-eight (48) inches or less in diameter, it is installed no higher than the eaves of a roof line, it is located no further than ten (10) feet from the back of the residential dwelling, it is not placed in any side yard and it is erected so that it is not visible from the front yard of the residence.

(Article V, Section 9 as amended by instrument number 93-55787.)

Section 10. Restrictions on Swimming Pools. All swimming pools and associated decks constructed after November 13, 1993, shall be located within a side or rear yard, shall not be located closer than ten (10) feet to the lot line and shall not project more than two (2) feet above the established grade. After November 13, 1993, no above ground swimming pool shall be constructed upon, placed or replaced on any lot in the Development.

(Article V, Section 10 as amended by instrument number 93-55784.)

ARTICLE VI

VILLAGE FARMS, INC.

Section 1. Organization. In order to facilitate the management of the Development, Developer has caused to be organized an Indiana not-for-profit corporation, known as Village Farms, Inc.

Section 2. Common Properties. Declarant may from time to time at Declarant's option convey the Common Properties or any part thereof to Village, and upon such conveyance all obligations of Declarant with respect to the Common Properties or any part thereof thus conveyed shall cease and terminate and Village shall assume the obligations and the management and operation of the same. The conveyance of the Common Properties by Declarant shall be made by quitclaim deed.

Section 3. Management. The corporation, together with the Developer, shall assume the management and operation of the Common Properties until such time as the Common Properties are conveyed to it, at which time the corporation shall assume the exclusive management and operation of the properties so conveyed.

Section 4. Membership. Membership in Corporation shall be restricted to persons, corporations, partnerships or other legal entities (hereinafter referred to as "Persons"), who are owners (legal or equitable) of numbered residential lots or unplatted land as are made subject to the Declaration of Covenants and Restrictions or any Supplemental Declaration under the provisions thereof in the Development or the Village of Mount Carmel.

Section 5. Voting Rights. Village shall have two (2) classes of voting members:

- (a) Class A members who shall be entitled to one (1) vote for each numbered residential lot.
- (b) Class B members shall be the Developer, or any person who shall hereafter succeed to the Developer's business and properties substantially as a whole. Class B members shall be entitled to four (4) votes for each one-half (½) acre of unplatted land, subject to this Declaration of Covenants and Restrictions.

Section 6. Creation of the Lien and Personal Obligation of Assessments. Class A members, except the builder-owner until the improvements are completed, hereby covenant for each lot owned by him within the Development, and each purchaser of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay Village: (1) annual assessments or charges; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of

collection thereof as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of the collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The Declarant and Class B members shall not be subject to assessment.

Section 7. Purpose of Assessments. The assessments levied by Village shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the members, and in particular, for the improvement and maintenance of the facilities devoted to the purpose. Annual assessments shall be expended to defray the annual operating expenses of the Village as set forth in the Village's annual budget, which budget is approved as required by the Village By-Laws. In addition, Annual Assessments may be used, at the discretion of the Village Board of Directors to defray unbudgeted emergency expenses for repairs or maintenance provided that an adequate reserve for such expenses does not exist and the Board of Directors determine that the Village has, and will continue to have, adequate funds available either on hand or through borrowing to cover such expenditure without the need of a Special Assessment. In addition, the Annual Assessments may be expended, at the discretion of the Village Board of Directors, either directly or through reserves established by the Board of Directors, for such items including, but not limited to: debt service, debt retirement; capital improvements; replacements; renovations; refurbishings; furnishings; and/or repairs, provided that the above expenditures are included in the annual budget of the Village, which budget is approved as required by the Village By-Laws.

(Article VI, Sections 7 as amended by instrument number 93-55785.)

Section 8. Annual Assessments. The assessment year shall begin May 1st and end April 30th. The annual assessment for the assessment year commencing May 1, 1974, shall be \$120.00 per lot; for the assessment year commencing May 1, 1975, \$156.00 per lot; and for the assessment year commencing May 1, 1976, the annual assessment shall be \$192.00 per lot. Thereafter, the annual assessment may be increased or decreased by the board of directors of Village Farms, Inc.

(Article VI, Sections 8 as amended by instrument number 3157, Misc. Rec. Book 142, pgs. 188-192)

Section 9. Special Assessments for Capital Improvements. In addition to the annual assessments authorized by Section 8 hereof, Village may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Village Properties, including the necessary fixtures and personal property related thereto; *provided that*, any such assessment shall have the assent of two-thirds (2/3) of Class A and B members, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 10. Duties of the Board of Directors. The Board of Directors of Village shall prepare a roster of the properties and assessments applicable thereto and shall be kept in the office of Village and open to inspection by any member.

Written notice of the assessment shall thereupon be sent out to every owner subject thereto.

Village shall, upon demand at any time, furnish to any owner liable for said assessment a certificate in writing signed by an officer of Village, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 11. Effect of Nonpayment of Assessments; the Personal Obligation of the Owner; the Lien Remedies of Village. If the assessments are not paid on the date or dates when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property, which shall bind such property in the hands of the then owner, his heirs, devisees, successors and assigns.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum, and Village may bring an action at law against the owner personally obligated to pay the same, or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court together with the costs of the action.

Section 12. Subordination of the Lien to Mortgages. The lien of the assessment provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale of such property pursuant to a decree of foreclosure of any such mortgage. Such sale shall not relieve such property from liability for any assessments thereafter becoming due nor from the lien of any subsequent assessment.

Section 13. "Junior Lien" Provisions. If any premises subject to the lien hereof shall become subject to the lien of a mortgage or deed of trust, (1) the foreclosure of the lien hereof shall not operate to affect or impair the lien of the mortgage or deed of trust; and (2) the foreclosure of the lien of the mortgage or deed of trust or the acceptance of a deed in lieu of foreclosure by the mortgagee shall not operate to affect or impair the lien hereof, but said charges as shall have accrued up to the date of foreclosure or the acceptance of a deed in lieu of foreclosure shall be subordinate to the lien of the mortgage or deed of trust with the foreclosure purchaser or deed in lieu, grantee taking title free of the lien hereof for all such charges that have accrued up to the time of the foreclosure or deed given in lieu of foreclosure, but subject to the lien hereof for all charges that shall accrue subsequent to the foreclosure or deed given in lieu of foreclosure.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Covenants to Run with Land. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Village, or the owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a period of twenty (20) years from the date that this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants and restrictions in whole or in part.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages and against the land to enforce any lien created by these covenants; and failure by Village or any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.