

RESTRICTIONS AND PROTECTIVE COVENANTS FOR HILTON FARMS SUBDIVISION

Hilton Farm Development LLC, an Indiana limited liability company (“Developer”) being the sole owner of all Lots in Hilton Farms Subdivision as the same appears of record in the Office of the Recorder of Clark County, Indiana, as Instrument No. 202607046 and in Plat Book 21, at Page 59, does hereby impose the following Restrictions and Protective Covenants (the “Restrictions”) upon each Lot within the Plat of Hilton Farms, Section 1, and all future sections of Hilton Farms Subdivision (the “Subdivision”) for the mutual benefit of all persons, firms, and corporations who may now or hereafter have any vested interest, legal or equitable, in any Lot or other real property within the Subdivision:

Definitions:

“Association” shall mean and refer to “Hilton Farms Homeowners Association” a not-for-profit Indiana corporation, its successors and assigns.

“Common Areas” or “Common Area” shall mean all real property shown on the plat of a section of the Subdivision used as walkways, vegetative maintenance areas, open space, or other common area, which shall be owned by the Association for the common use and enjoyment of the Owners. The Common Areas shall be conveyed by the Developer to the Association after Ninety Five percent (95%) of parcels are conveyed. Common Areas shall also include all non-dedicated roadways, visitor parking spaces, lights, utilities, green spaces and entrances situated within the areas identified as Common Areas or Open Space on the Plat, but excluding all publicly dedicated roadways and driveways located on a Lot. Common Areas shall include any Common Facilities, if constructed

“Common Facilities” shall mean any recreational, social, or amenity improvements constructed within the Subdivision for the common use and enjoyment of the Owners, including, without limitation, any swimming pool, clubhouse, bathhouse, cabana, fitness room, recreational courts, playgrounds, gathering areas, parking areas serving such facilities, and all related improvements, fixtures, furnishings, equipment, utilities, and appurtenances thereto, if and when constructed. The term “Common Facilities” shall include both those facilities located within the Common Areas and any facilities constructed upon property owned, leased, licensed, or otherwise controlled by the Association. Notwithstanding the foregoing, nothing herein shall obligate the Developer to construct any Common Facilities unless expressly set forth in a separate written instrument executed and recorded by the Developer. All Common Facilities, once constructed and assigned from Developer, shall be owned, operated, insured, maintained, repaired, replaced, and funded exclusively by the Association through assessments as provided herein.

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“Developer” shall mean Hilton Farm Development LLC, and Developer’s successors, designees and/or assigns. Developer may assign its rights to a successor by execution of a written document, recorded in Clark County, specifically stating that it has assigned its rights to a new entity.

“Lot” or “Lots” shall mean each parcel or more than one parcel of land shown on the Plat of a section of the Subdivision as a “LOT”.

“Member” or “Members” shall mean every person or entity who holds membership in the Association.

“Owner” or “Owners” shall mean each person or entity that owns a Lot in the Subdivision.

1. Primary Use Restrictions

No Lot shall be used except for private single-family residential purposes. No structure shall be erected, placed or altered or permitted to remain on any Lot except a single-family dwelling designed for the occupancy of one family (including any domestic servants living on the premises), not to exceed two and one-half (2½) stories in height, which may include a private attached garage for the sole use of the Owner and occupants of the Lot. Private professional businesses operated from a Lot (commonly referred to as "home-based businesses") are permitted only if they are conducted entirely within the dwelling, create no additional foot or vehicle traffic beyond that normal for a residential dwelling, do not involve signage visible from outside the Lot, do not employ non-resident individuals on the Lot, and otherwise comply with all applicable zoning laws and these Restrictions. Any private business that generates additional foot or vehicle traffic (including but not limited to client visits, deliveries, or employee arrivals) is strictly prohibited. Notwithstanding the provisions hereof, a new home may be used by a builder thereof as a model home for display or the builder's own office, provided said use terminates within Thirty-six (36) months from completion of the house or upon such additional period of time as may be expressly agreed to in writing by Developer or any person, firm, corporation or association to whom it may assign such right.

2. Approval Of Construction and Landscape Plans

No structure, improvement, or change of any kind may be erected, placed, constructed, installed, altered, modified, painted, or permitted to remain on any Lot or exterior of any dwelling until complete plans and specifications (including location, grade elevation, exterior materials, colors, driveway, and landscaping) have been submitted to and approved in writing by the Developer (or, after assignment of developer rights to the Association, by the Association).

This requirement shall apply to all initial construction as well as any subsequent additions, modifications, alterations, repainting, re-roofing, landscaping changes, fencing, pools, sheds, decks, patios, exterior lighting, solar panels, satellite dishes, or any other visible change to the Lot or dwelling.

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In addition to the plans, a landscape plan shall be submitted for approval in writing where applicable. One (1) deciduous tree and Two (2) shrubs shall minimally be required in the front yard of each developed Lot. Said landscaping is to be fully completed within Twelve (12) months from the date of occupancy.

References to "Developer" in this paragraph shall include any person, firm, corporation, or association to whom Developer may assign this right of approval. References to "structure" or "improvement" shall include any building, fence, wall, pool, deck, driveway, sign, exterior lighting, or other visible feature. Planting of trees shall be done after all utilities have been installed.

3. Building Materials, Roof, Builder

(a) The exterior building material of all structures shall extend to maximum Six (6) inches above ground level and shall be either: brick, stone, brick veneer, or stone veneer, concrete siding, vinyl siding or a combination of the same. Builder shall leave no exposed concrete on walkout basements or on any part of the structure other than the six inches (6") referenced above.

(b) The roof pitch of any residential structure shall not be less than Four (4) inches vertical in every Twelve (12) inches horizontal.

(c) The general contractor constructing the residential structure on any Lot shall have been in the construction business for a period of not less than One (1) year and must have supervised the construction of, or personally built, a minimum of Six (6) homes. Developer makes this requirement to maintain high quality of construction within the Subdivision and reserves the right to waive these standards of experience.

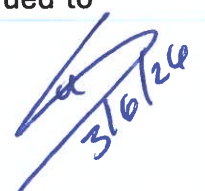
(d) All roof shingles shall be "Weathered Wood" color (or equivalent shade as approved in writing by the Developer) by an approved manufacturer.

4. Setbacks

(a) No structure shall be located on any Lot nearer to the front build line or the side build line than the minimum building setback lines shown on the recorded plat. Developer may vary the established build lines, in their sole discretion, where not in conflict with applicable zoning regulations during the development of the Subdivision. For purposes of this section, the Developer of the Subdivision shall remain the Developer, from the date that these Restrictions are executed by the Developer to the date of the sale of the last remaining Lot in the Subdivision to any person, firm or corporation other than the Developer.

(b) For the purposes of these Restrictions, all adjoining Lots or portions thereof used as a site for the construction of a single dwelling structure shall be considered One (1) Lot, so that these Restrictions relative to side Lot lines shall mean the side lines of any one or more Lots or portion or portions of any Lot or Lots used as a single dwelling building site.

(c) For purposes of this covenant, eaves, steps, and open porches shall not be considered as a part of the building, provided however, that this exception shall not be construed to



permit any portion of a dwelling structure or any other building to encroach upon another Lot. In no event shall any dwelling, structure or any other building be erected in violation of side yard requirements of any applicable zoning ordinance in effect at the time of construction thereof.

5. Minimum Floor Areas

(a) The ground level living area of a One-story (1) house shall be a minimum of 1100 square feet, exclusive of porches and garages.

(b) The total living area of a One and One-half (1 ½) story house shall be a minimum of 1300 square feet, exclusive of porches and garage.

(c) The total living area of a Two story (2) or Bi-level house shall be a minimum of 1400 square feet, exclusive of porches and garages. Finished basement areas, garages, and open porches shall not be included in computing total living area of any residential structure, except that finished area on the lower level of a Bi-level will be considered in computing total living area.

6. Pools

Any swimming pool, hot tubs or spas constructed or placed on any Lot must be pursuant to a development plan approved in writing in advance by Developer. The development plan, which shall include information as to the size, design, and placement of the pool, hot tub or spa, and landscaping and must provide for the pool, hot tub or spa to be located in the rear of the Lot, be screened from the street, have landscaping deemed appropriate by the Developer, and have appropriate fencing as required by local and/or state laws. Above ground or on ground swimming pools, including soft-sided or inflatable pools, are not permitted to be installed or placed on any Lot.

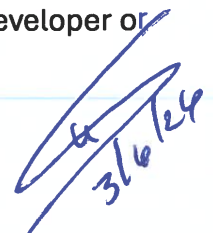
7. Completion Time Requirements for Construction

(a) No portion of a structure shall be allowed to remain upon any Lot in a partial state of completion for substantially greater length of time than would normally be required for completion of such a structure, having regard only for general circumstances and conditions in the vicinity and not circumstances and conditions peculiar to the Owner of other person or persons responsible for such construction, and in no event in excess of One (1) year from date of first construction.

(b) After substantial completion of a residence, the Owner shall grade and seed or sod the Lot within 30 days, in accordance with the governmental authority guidelines.

(c) All driveways shall be paved solidly of concrete or asphalt within Six (6) months of completion of a single-family structure.

(d) Upon Owners' failure to comply with the provisions of this Paragraph, Developer or any person or association to whom it may assign the right, may take action as necessary to comply therewith, and the Owner shall immediately upon demand, reimburse Developer or other performing party for all expenses incurred in so doing.

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8. Garages and Driveways

(a) Garages, as separate structures by breezeway, are subject to prior plan approval under Section 2 hereof.

(b) No carports shall be constructed on any Lot, except that carports shall be permitted on Lots specifically designated on the recorded plat as "cottage lots" (or any future sections containing cottage lots), subject to prior written approval of plans and specifications under Section 2 hereof.

(c) Prior to the start of construction of any dwelling, the contractor will install a temporary gravel driveway so that it can be used during construction of the home.

(d) Driveways shorter than Thirty feet (30') shall be double width, and a minimum of Sixteen feet (16) wide at its narrowest point. A turnaround or parking area may be substituted for the double-width restrictions.

9. Use Of Other Structures and Vehicles

(a) No structure of a temporary character shall be permitted on any Lot except temporary tool sheds or field offices used by a builder or Developer, which shall be removed when construction or development is completed.

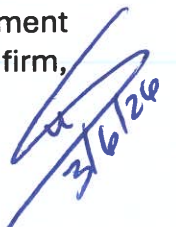
(b) No outbuildings, sheds, lean-tos, detached storage buildings, or any similar accessory structure, other than the main residential home and an attached garage, shall be erected, placed, or permitted on any Lot, temporarily or permanently.

(c) No boat, camping vehicle, commercial vehicle or trailer shall be parked or kept on any Lot at any time unless housed in a garage or basement. Notwithstanding the foregoing, take-home vehicles used for official purposes (such as police cars, emergency vehicles, or work trucks/vans bearing lettering or logos) are permitted to be parked on the Lot or in the driveway. It shall be the responsibility of the Association to determine if a vehicle is a commercial vehicle. No automobile that is inoperable shall be habitually or repeatedly parked or kept on any Lot (except in the garage) or on any street. No trailer, boat, truck or other vehicle, shall be parked on any street in the Subdivision, for a period more than Twenty-Four (24) hours in any one calendar year.

(d) No automobile shall be continuously or habitually parked on any street or public right-of-way. For purposes of this paragraph, habitually or continuously parked on any street or public right-of-way shall mean any period more than Four (4) hours. It is the intent that residents park their automobiles in their driveways and/or garages.

10. Limitations on Use, Underground Utility Service, Fuel Tanks, Satellite Dishes, Antenna, and Towers

(a) Utility service lines serving each Lot shall be underground and shall be located only in those areas reserved on the plat for utility easements. The utility easements shown on the plat shall be maintained and preserved in their present condition and no encroachment therein, and no change in the grade or elevation thereof, shall be made by any person, firm,



or corporation owning any legal or equitable interest in any Lot in the Subdivision without the expressed consent in writing of the utility service companies providing utility service to the Subdivision.

(b) All tanks used for any purpose shall be buried. Pool pumps and filtering system shall not be visible from the roadway nor from the windows or porches of homes on adjacent properties.

(c) No solar system may be constructed or placed on any Lot without prior written approval of the Developer or the Association. Plans for the proposed solar system must be submitted to the Developer or the Association before any installation is started. Solar panels, as part of the solar system, must be installed on the roof of the residence. The solar panels shall be on the same pitch as the roof on which they are mounted. No solar panel shall overhang the roof in any direction. Approval of the installation of the solar system shall be at the Developer's or the Association's sole discretion which such discretion shall not be unreasonably withheld.

(d) No satellite dish or special radio-telephone transmitting antenna and/or receiving antenna/tower may be constructed or placed on any Lot without prior written approval of the Developer, in Developer's sole discretion. Principal concerns of the Developer are regarding location, aesthetic and effective measures to screen such equipment from public view and safety. Notwithstanding any provision herein, no restriction shall apply to any antenna or satellite device protected under federal OTARD regulations. Approval shall not be required where prohibited by federal law.

(e) No outside clotheslines shall be erected or placed and used on any Lot.

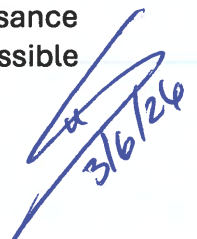
(f) No tennis, basketball or recreational court of like kind shall be erected on any Lot without prior written approval of the Developer or the Association, in Developer's or the Association's sole discretion.

11. Sanitary Sewer Service

All Lots within the Subdivision shall be connected to a municipal sanitary sewer collection and treatment system (the "Sewer Utility"), its successors or assigns. All Owners shall comply with all rules and regulations adopted by the Sewer Utility, subject only to the prior approval of the Indiana Utility Regulatory Commission, as applicable.

12. Animals

No animals, including reptiles, livestock, bees or other insects, or poultry or other birds of any kind shall be raised, bred, or kept on any Lot, except that dogs, cats, or other household pets indigenous to this geographic area, which shall not include potbellied pigs or any other exotic household pet, may be kept provided: (i) they are not kept, bred, or maintained for any commercial or breeding purposes, (ii) there shall be no more than 3 such allowed household pets (birds, cats, or dogs) kept on a Lot by the Owner, unless otherwise approved by the Developer or the Association, and (iii) such household pet is not an annoyance or nuisance to the other Owners. No outdoor fenced dog runs or kennels shall be allowed. Permissible

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pets must be housed indoors and if taken off the Lot, the pet shall be kept on a leash. It is the responsibility of the pet owner to immediately collect and properly dispose of any pet feces left by a pet on any area within the Subdivision.

13. Nuisance

No noisy, noxious, offensive trade, or activity not customary in a single-family residential subdivision shall be permitted on any Lot, including but not limited to, noise, debris, odors, horns, wind chimes, whistles, habitual loud howling or barking by a pet.

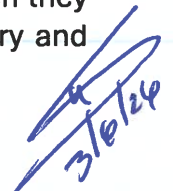
14. Duty To Maintain Lot

Before the date of construction of single-family residence is started, it shall be the duty of each Owner to keep and maintain the grass at a level not to exceed Ten (10) inches in height. From and after the date construction on said Lots is started, it shall be the duty of each Owner to keep and maintain the grass on the Lot properly cut to a height not exceeding Ten (10) inches, to keep the Lot free and clear from all weeds and trash, (other than normal building materials used during construction) and to keep it otherwise neat and attractive in appearance. Should any Owner fail to do so, the Developer (during the Development Period) or the Association (after assignment of Developer rights) may take such action as it deems appropriate, including mowing, in order to make the Lot neat and attractive and the Owner shall immediately upon demand reimburse Developer or the Association, or its agents performing said services, the expense incurred in doing so. The Developer or the Association shall be entitled to place a lien on said Lot and the improvements thereon to secure the repayment of any such amounts not paid on demand. Such lien may be enforced by foreclosure against the Lot and the improvements thereon, with Developer or the Association being entitled to further recover its costs and reasonable attorney's fees incurred in such proceeding, but such lien shall be subordinate to any first mortgage lien previously recorded on such Lot. The lien for the foregoing assessments shall be attached at such time as a notice thereof is filed in the office of the Recorder of Clark County, Indiana.

15. Erosion Control

(a) Each Owner, specifically including without limitation, a builder intending to construct and sell a home on such Lot, shall comply with the erosion control plan filed for the Subdivision or the permit issued to the Developer for the Subdivision pertaining to stormwater runoff associated with construction activity.

(b) Prior to the construction of a single-family residence or any appurtenant structure on a Lot, it shall be the responsibility of the Owner, or his assigns, to maintain erosion control on each Lot to prevent erosion of earth onto any road, curb improvements, adjoining Lot, or adjacent property. After the transfer of ownership from the builder to the resident, each individual Lot owner shall have a continuing duty to similarly prevent any erosion of earth onto road, curb improvements, adjoining Lot, or adjacent property. Should any Owner, or their agents, fail to take any steps deemed as reasonably required to prevent such erosion, the Developer and/or the Association, as hereinafter defined, or any person to which they may assign such rights, may take such actions as they deem reasonably necessary and



appropriate to halt or mitigate any such erosion within any such Lot. By acceptance of a deed to the Lot, each Owner acknowledges that it impliedly grants a license to Developer, its agents or assigns, to enter the Lot at all reasonable times for purposes of taking such actions. Promptly after receipt of written demand, the Owner shall reimburse the Developer or other performing parties for all expenses incurred in affecting such actions, including any reasonable attorney's fees incurred in affecting such actions or collecting such costs. Developer shall have lien rights with respect to any such costs not paid by the Lot owner within Thirty (30) days after written demand.

(c) Drainage of each Lot shall conform to the approved general drainage plans submitted with the initial plat. Under no circumstances shall a drainage ditch be filled, altered or piped without the prior written consent of Developer. All storm water runoff, downspout drain lines, and sump pump drain lines shall be directed to the drainage collection ditch shown on the recorded plat of the Subdivision and approved by the Developer unless an alternative discharge point is approved in writing by Developer, but in no case shall such be connected to a sewer line or septic line.

(d) Surface drainage easements and Common Areas used for drainage purposes as shown on the recorded plat of the Subdivision are intended for either periodic or occasional use as conductors for the flow of surface water runoff to a suitable outlet, and the land surface across which such runoff is intended to flow shall be maintained in an unobstructed condition. The appropriate public authority having jurisdiction over storm water drainage, shall have the right to determine whether or not an inappropriate obstruction exists, and to repair and maintain, or require such repair or maintenance by the affected Owner, the Developer, or the Association, as such authority determines is reasonably necessary to keep such runoff conductors in an unobstructed condition.

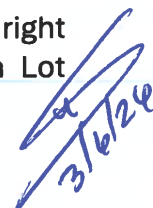
(e) The Owner shall request inspection and approval by Developer of the finished grading on each Lot prior to it being seeded or sodded, and the grant or denial of such approval shall be subject to Developer's sole reasonable discretion. Developer shall further have the authority to offset any costs incurred in halting or mitigating erosion control problems on any Lot as identified by Developer in its sole discretion.

16. Drainage; Non-Disturbance of Natural Drains

Drainage of each Lot shall conform to the general drainage plans of Developer for the Subdivision. The course and flow of the existing creek or other natural drains shall not be disturbed, changed or altered in any manner without the prior written consent of the Clark County Plan Commission, Indiana Department of Natural Resources, and any other governing agency with jurisdiction over such proposed changes.

17. Signs, Fences, House Numbers, and Mailboxes

(a) No sign for advertising or any other purpose shall be displayed on any Lot or on a building or a structure on any Lot, except one sign for advertising the sale thereof, which shall not be greater in area than Nine (9) square feet; provided, however, Developer shall have the right (i) to erect larger signs when advertising the Subdivision, (ii) to place signs on a Lot

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designating the Lot number of the Lot, and (iii) following the sale of a Lot, to place signs on such Lot indicating the name of the purchaser of that Lot. This restriction shall not prohibit placement of occupant name signs and Lot numbers as allowed by applicable zoning regulation.

(b) Fences. Only standard fences shall be allowed on a Lot. An Owner who desires to install a fence on a Lot must submit an application for a proposed fence to the Developer or the Association. The application shall include, at a minimum, a plot plan of the Lot showing the location of the proposed fence, the style of the fence, and the material of the fence. No fences may encroach on any easement and cannot extend toward the front or street side property lines beyond the rear or side walls of the residence. Standard fences may be black vinyl coated chain link fencing or black aluminum wrought iron styled fencing. Standard fences shall not exceed Four (4) feet in height unless specifically approved by the Developer or the Association. Privacy fences of any kind or material are not permitted on any Lot. All fences shall be properly maintained by the Owner. The Association may adopt additional rules related to fencing.

(c) All homes shall display a house number in an appropriately placed position and all homes having a mailbox shall maintain it in the same state of repair as that of the dwelling and that it shall, if lettered, be lettered in a professional manner or have attached thereto, an appropriate name plate. Mailboxes and posts are to be of a style and material determined by the Developer or the Association.

(d) Only the flag of the United States of America the State of Indiana flag, and military service flags may be displayed on any Lot. All displays of the American flag shall comply with the United States Flag Code (4 U.S.C. §§ 4-10) and the Freedom to Display the American Flag Act of 2005, including any reasonable guidelines adopted by the Developer or the Association regarding the time, place, manner, size, number, illumination, and location of flag displays (such as flagpoles or mounting brackets). Flagpoles shall not exceed twenty (20) feet in height. No other flags, banners, or pennants of any kind (including but not limited to political, sports, decorative, or seasonal flags) shall be displayed on any Lot or structure.

18. Nuisances, Disposal of Trash

(a) No noxious or offensive trade or activity shall be conducted on any Lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

(b) No trash, garbage, or other waste or refuse shall be kept within the Subdivision except in neat and sanitary containers. Any incinerator or other equipment for the storage or disposal of such materials shall be kept in a clean, neat and sanitary condition and maintained in accordance with all Federal, State and local laws or ordinances. No Lot shall be used or maintained as a dumping ground for rubbish, trash, or garbage. Trash or garbage or other waste shall not be kept except in sanitary containers. All garbage cans, trash containers, recycling bins, and similar receptacles must be stored out of public view, defined as not visible from any street or sidewalk adjoining the Lot. Such containers may be placed at the

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curb or street edge only on scheduled collection days and must be returned to a screened or enclosed location no later than the evening of the collection day.

(c) Decorative LED lights or any other exterior holiday lighting installed on the dwelling, other structures, trees, or in the yard may be displayed and illuminated only during the holiday season, defined as November 15 through January 15. Such lights must be turned off no later than January 15 and removed or stored out of view no later than February 1. Year-round exterior decorative lighting or colored lighting (other than standard white or warm white landscape/security/flood lighting approved under Section 2) is prohibited. All exterior lighting shall be arranged and operated so as not to constitute a nuisance or annoyance to neighboring Lots.

19. Sidewalks

The builder or Owner of a Lot shall be responsible for installation of the initially improved sidewalk on their Lot. If the sidewalk is not installed prior to occupancy of the home constructed on the Lot, or upon Thirty (30) days written notice by Developer requiring same, the Developer reserves the right to install the sidewalk and charge the Owner twice the installation cost incurred, with such charge secured by a lien against the subject Lot.

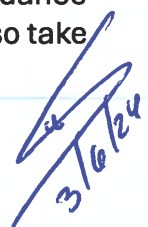
20. Common Areas

As evidenced by the acceptance of a deed, contract, or other means of conveyance for a Lot in the Subdivision each Owner covenants and agrees to pay annually a pro-rated share of the cost of maintenance of the Common Areas. The assessment for the Common Areas shall be made and determined initially by the Developer, and subsequently said assessment determination may be assigned to said Association as contemplated under these Restrictions. Failure to pay the annual assessment by any Owner shall operate as a lien against that Owner's Lot and subject the Owner to suspension of the right and/or privilege to use Common Areas while any such amount remains due and owing.

Use of the Common Areas is reserved exclusively for the Owners and their guests. Developer reserves the right and shall be authorized to adopt additional rules and regulations pertaining to the access, use, and maintenance of such Common Areas, provided that a copy of such rules and regulations are provided to each Owner prior to their taking effect. All streetlights, common area lighting, and related electrical service within the Common Areas or along non-dedicated roadways shall be the sole responsibility of the Association for maintenance, repair, replacement, and payment of utility costs.

21. Homeowner's Association: Membership and Voting Rights

(a) The Homeowners Association is currently an unincorporated entity and has not been incorporated. The Homeowners Association, pursuant to the regulations as set forth herein, may take by proper vote the action to incorporate or they may decide to stay unincorporated. The Owners' Association, if created as an Indiana Corporation, shall operate in accordance with I.C. § 32-25.5-1 et seq., which are incorporated herein by reference. They may also take

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the action of appointing a Board of Directors to act on behalf of the Association and to set forth by-laws to guide the Association and/or its directors.

(b) Every Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot, which is subject to assessment. Each Owner recognizes the Association may be required to maintain a current roster of all members, which requires each Owner to provide to the Association, electronic mailing addresses or facsimile (fax) numbers if any required notice is to be sent to Owner in that manner.

(c) The Association shall have two classes of voting Members as follows:

Class A. Class A Members shall be all Owners except for the Developer and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in each Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they may determine between or among themselves. In no event shall more than one vote be cast with respect to any Lot owned by Class A Members.

Class B. The Class B Member shall be Developer, who shall be entitled to the exercise of fifty (50) votes for each Lot owned by the Developer. Class B Membership shall terminate upon the earlier of (i) conveyance to third parties of the last lot owned by Developer, unless earlier terminated by Developer.

Whenever any vote is to be taken of Members, Member shall mean Member votes as set out in this section where such Class B interests carry 50 votes for each lot owned by Developer. By way of example, a majority of Members shall mean that more than 50% of the total Member votes (Class A and Class B interests combined) have voted in the affirmative.

(d) The Owner, by acceptance of a Deed to any such Lot, whether or not it shall be expressed in such Deed, is deemed to covenant to agree to pay to the Association an annual assessment in the initial sum of \$600.00 per Lot beginning in the year of the first conveyance by the Developer to any person, firm, entity or corporation, other than a firm, entity or corporation owned or controlled by a member of the Developer. Thereafter the annual assessment shall be due on the 1st day of January of each year after such initial conveyance is made. The annual assessment, together with any applicable late fees, interest at the rate of Fifteen percent (15%) per annum from the due date until paid, and all costs of collection including reasonable attorney's fees and court costs, shall be a charge on the land and shall be a continuing lien upon the property on which such assessment is made. Each assessment together with the interest, late fees, costs, and reasonable attorney's fees shall also be the personal obligation of the person who was the owner of such property at the time the assessment was due. The personal obligations for delinquent assessments (including all such additional charges) shall not pass to his successors in title unless expressly assumed by them in the Deed of such Lot.



Additional Assessment for Villa Patio Homes

Owners of Lots designated on the recorded plat as Villa patio homes (or any future sections containing duplex patio homes) shall pay, in addition to the regular annual assessment, a supplemental annual assessment for individual lawn maintenance (including mowing, edging, fertilizing, and weed control) and exterior repair and maintenance of the dwelling (including painting, siding repair, roof repair, and other exterior elements) as determined by the Association. This supplemental assessment shall begin upon occupancy of the dwelling and shall be due annually on the same schedule as the regular assessment. The Association shall arrange for and oversee such maintenance and repairs using funds from this supplemental assessment. Failure to pay the supplemental assessment shall be subject to the same remedies and lien rights as the regular annual assessment.

(e) The purpose of the assessments levied by the Association shall be exclusively to promote the health, safety and welfare of the residents of the Subdivision and for the improvement and maintenance of the Common Areas which are not dedicated to and/or maintained by a governmental authority. The Association shall acquire and pay for out of the funds derived from the assessments the following:

(i) The construction and maintenance of the Subdivision entrance or entrances and landscaping islands in the roadways of the entrance(s), and landscaping along or within a boulevard, cul-de-sacs, other green space, and the Common Areas.

(ii) Taxes or assessments imposed upon the Common Areas, if any.

(iii) Water, sewer, garbage, electrical lighting, telephone, gas, and other necessary utility service for the Common Areas, if any.

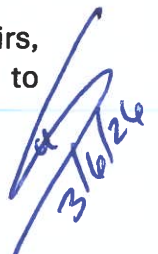
(iv) Liability insurance insuring the Association against all liability to the public, to any Owner or the Owners, or to the invitees or tenants of any Owner or Owners arising out of their occupation and/or use of the Common Areas. The policy limits shall initially be set by the Developer and thereafter by the Association. Policy limits shall be reviewed at least annually and increased or decreased in the discretion of the Developer or the Association.

(v) Worker's compensation insurance to the extent necessary to comply with applicable law.

(vi) A standard fidelity bond covering all members of the board of directors of the Association (the "Board of Directors") and all employees, of any.

(vii) The payment of any debt or obligation for the initial construction of the Common Facilities in the Subdivision by Developer, including any such sums previously paid or advanced by Developer for the Common Areas or the common facilities, which such sum shall not exceed \$950,000.00 absent approval of majority of Member votes as set out in this Section 21(c).

(viii) Any other materials, supplies, furniture, labor services, maintenance, repairs, structural alterations, insurance, taxes or assessments that the Association is required to



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secure or pay pursuant to the terms hereof or by law, or which shall be necessary or proper in the opinion of the Board of Directors for the operation of the Common Areas, for the benefit of the Owners, or the enforcement of these Restrictions.

(f) The Association, by vote of the majority of the Members thereof, may increase or decrease the annual assessment.

(g) In addition to the annual assessment authorized herein, the Association 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, reconstruction, repair or replacement of an improvements or Common Areas in the Subdivision, provided that any such special assessment must be approved by Seventy-five percent (75%) of the Members.

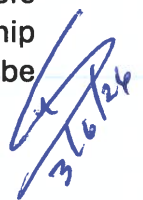
(h) Effect of nonpayment of assessments. Remedies of the Association: Any assessments not paid within Thirty (30) days after the due date shall bear interest from the due date at the rate of Fifteen percent (15%) per annum. In addition, the Owner shall be responsible for any late fees imposed by the Association (as may be established by Board resolution or rules), as well as all costs of collection, including but not limited to reasonable attorney's fees, court costs, and other expenses incurred in enforcing payment. The Association may bring an action at law against the Owners primarily to pay the same or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of such Lot.

(i) Subordination of the lien and mortgage. The liens of the assessment provided for herein shall be subordinate to the lien of any first mortgage in existence at the time that the assessment becomes a lien. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to any mortgage foreclosure or any proceedings in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for the assessment thereafter becoming due or from the lien thereof.

(j) Exempt property. All properties dedicated to and accepted by a local public authority, the Common Areas, and all properties owned by the Developer or a firm, entity or corporation owned or controlled by a member of the Developer, shall be exempt from the assessment created herein, except no land improvements devoted to dwelling use shall be exempt from said assessments.

(k) The Developer shall call the first meeting of the Association by giving Thirty (30) day written notice to all Members. Such meeting shall be held not later than One (1) year after the sale of a majority of the Lots within the Subdivision to a third party not affiliated with or related to Developer in any manner.

(l) Notice and quorum for any action. Written notice of any meeting called for the purpose of taking any action shall be sent to all Members for less than Thirty (30) not more than Sixty (60) days in advance of the meeting. At the first meeting called, the presence of the Members or all parties entitled to cast Fifty percent (50%) of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be



called subject to the same notice requirement. A required quorum at the subsequent meeting shall be One-half (½) of the required quorum at the preceding meeting. A majority vote of the quorum shall be required to take any action.

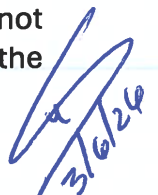
(m) Directors and incorporation. The Association may take the action of appointing a Board of Directors to act on behalf of the Association and set forth the by-laws to guide the Association and/or its Board of Directors.

(n) Owners' easement and right of enjoyment. Every Owner shall have the right and easement of enjoyment in and to the Common Areas, which right and easement shall be appurtenant to, and shall pass with, the title to every Lot subject to the following provision: The right of the Association to dedicate or transfer a Common Area shall not, be effective unless an instrument of agreement to such dedication or transfer is signed by Two-thirds of the Members and has been recorded.

(o) Villa Patio Home Owners Association. The Developer intends to establish a planned residential community of single-family patio homes on the property and, will execute an additional Declaration to impose the covenants, conditions, restrictions, and easements specific to the patio homes upon the property. The patio homes may contain features such as shared roof or walls that would necessitate separate or additional covenants, conditions and restrictions to address those unique issues. The Developer specifically reserves the right during the Development Period to create separate restrictions and assessments to address the Patio Home sections. If the Patio Home Owner's Association is established to address those specific and differing costs and needs of the Patio residential development, then every owner of a lot or unit in the Patio Homes shall be a member of the Owners' Association set out in this document, and said membership shall be appurtenant to and may not be separated from ownership of a lot or unit, and, further, every owner of a lot in the Patio Homes section of future plats shall also be a member of the Patio Homes Owners' Association and membership shall be appurtenant to and may not be separated from ownership of the Patio Home lot. Each lot shall pay any such master Owner's Assessments in addition to any assessments that are specific to the patio home phase as such Patio Assessments shall be in addition to the master Owner's Association referenced herein.

22. Obligation To Construct or Re-Convey

Each Owner shall, within one hundred eighty (180) days after the date of conveyance of a Lot without a dwelling thereon, commence in good faith the construction of a single-family dwelling approved according to paragraph 2, upon each Lot conveyed; provided, however, that should said construction not commence within the specified period of time, and/or if the Owner has not complied with all of the Restrictions herein or from this time forward does not comply with these Restrictions, then the Developer may elect to repurchase any and all Lots on which construction has not commenced for Eighty percent (80%) of the original purchase price of said Lot or Lots hereunder, in which event the Owner shall immediately reconvey and deliver possession of said Lot or Lots to the Developer by warranty deed. Failure of the Developer to elect to repurchase any Lot on which construction has not commenced under the terms of this provision shall not be deemed a waiver of the



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Developer's right to elect to repurchase in the future any or all such Lots on which construction has not timely commenced.

23. Restrictions Run with Land

Unless altered or amended under the provisions of this Paragraph, these Restrictions are to run with the land and shall be binding on all parties claiming under them for a period of Twenty-five (25) years from the date this document is first recorded, after which time such covenants shall automatically be extended for successive periods of Ten (10) years, unless an agreement in writing changing or releasing these Restrictions, in whole or in part, and signed by the then Owners of not less than Fifty-one percent (51%) of said tract by area, exclusive of dedicated roadways, has been recorded in the Recorder's Office of Clark County, Indiana. Failure of any Owner to demand or insist upon observance of any of these Restrictions, or to proceed for restraint of violation of any of these Restrictions, shall not be deemed a waiver of the violation, or the right to seek enforcement of these Restrictions.

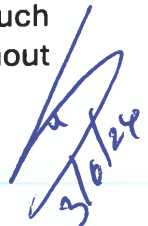
24. Enforcement

(a) Enforcement Authority. The terms, provisions, covenants, and restrictions contained herein shall be enforceable by the Developer during the Development Period, by the Association following assignment of Developer rights, and by any Owner of a Lot within the Subdivision. The Developer shall retain primary enforcement authority during the Development Period and may exercise all rights and remedies available at law or in equity.

(b) Developer Rights During Development Period. During the Development Period, the Developer may, in its sole discretion, enforce these Restrictions directly against any Owner or occupant, including the right to seek injunctive relief, damages, specific performance, or any other available remedy.

(c) Association Enforcement Authority. Following assignment of Developer rights, the Association shall have the power and authority to enforce these Restrictions, the By-Laws, and any duly adopted rules and regulations of the Association. The Association may: impose reasonable fines for violations; suspend voting rights and the right to use Common Areas (excluding access required for ingress and egress) during any period in which an Owner is in violation; enter upon a Lot, after reasonable notice (except in emergency circumstances), to cure maintenance violations or ongoing covenant breaches, and assess the costs thereof against the Owner; pursue legal or equitable relief, including injunctive relief and recovery of damages.

(d) Adoption of Fine Schedule. The Developer during the Development Period and the Association after the assignment of Developer rights shall have the authority to establish, modify, and amend a schedule of fines and enforcement procedures. The Association may also establish a set of fines by resolution of the Board of Directors from time to time. Such fine schedule need not be set forth in this Declaration and may be revised without amendment hereto. All fines shall be uniformly applied.



(e) Continuing Violations. The Developer/Association may treat each day a violation continues as a separate violation, if so provided in the enforcement policy.

(f) Lien Rights. All fines, costs of correction, enforcement expenses, interest, late charges, and reasonable attorney's fees incurred in enforcing these Restrictions shall constitute an assessment against the Lot of the violating Owner. Such amounts shall be secured by the same lien rights and collection remedies provided for unpaid assessments of this Declaration and shall be the personal obligation of the Owner at the time the violation occurred.

(g) Any dispute subject to the Indiana Homeowners Association Act shall comply with the notice and dispute resolution procedures set forth in Indiana Code 32-25.5 prior to commencement of litigation.

(h) No Waiver. Failure of the Developer, the Association, or any Owner to enforce any provision of these Restrictions shall not operate as a waiver of the right to enforce such provision thereafter.

(i) Attorney's Fees. In any action to enforce these Restrictions, the prevailing party shall be entitled to recover reasonable attorney's fees, court costs, and expenses incurred in connection therewith.

25. Reservation by Developer to Alter or Amend Restrictions and Protective Covenants

The Developer, its successors and assigns, reserves the right to alter or amend these Restrictions during the Development Period of the Subdivision; provided, however, that no amendment to a condition to final plat approval by the City of Jeffersonville Planning Commission shall be implemented by the Developer without the prior written consent of the City of Jeffersonville Planning Commission. Notice of any amendment shall be provided to all Owners within thirty (30) days of recording. The development period shall refer to that period from the date that these Restrictions covenants are executed by the Developer and until the last Lot within the Subdivision is conveyed to a third party ("Development Period").

26. Leasing and Rental Restrictions

No Lot or dwelling thereon shall be leased or rented for a term of less than Six (6) months. Short-term rentals, including but not limited to rentals through platforms such as Airbnb, VRBO, or similar services, or any rental for a period of less than Six (6) consecutive months, are strictly prohibited. All leases or rental agreements must be in writing and for a minimum initial term of Six (6) months. The Owner shall provide a copy of any lease or rental agreement to the Association within Ten (10) days of execution upon request. Tenants shall be subject to all terms and conditions of these Restrictions, the By-Laws of the Association, and any



rules and regulations adopted by the Association, and the Owner shall be responsible for any violations committed by their tenants.

27. Common Facilities and Pool

Any pool, clubhouse, or related recreational facilities constructed within the Subdivision (whether in Common Areas or otherwise) shall be planned, approved, and constructed only with the prior written consent of the Developer during the Development Period and thereafter by the Association. All costs associated with the planning, design, permitting, construction, and installation of any such pool, clubhouse, amenities, and furnishings shall be the sole responsibility of the Association and Owners and shall be funded through assessments (including special assessments as provided in Section 21) levied upon the Owners. Notwithstanding the foregoing, all costs incurred by the Developer in connection with the planning, designing, permitting, and construction, and installation of any Common Facilities, amenities, and furnishings shall be reimbursed by the Association to the Developer in a timely manner upon submission of reasonable documentation of such costs. The Developer shall have no obligation to fund, finance, carry any note, or otherwise contribute to any portion of such costs. The Developer shall have no obligation to fund, construct, or contribute to any pool, clubhouse, amenities, or furnishings.

28. Re-platting or Modification of Plat.

Developer reserves the right to replat the Property or to amend or modify the Plat in order to assure harmonious and orderly development of the Subdivision. Developer may exercise this right so long as Developer owns any Lot in the Subdivision and not consent or joinder of any other Lot owner shall be required to give effect to this right, as each Owner hereby consents to Developer's execution of such replat on Owner's behalf. Developer's rights under this section shall expire when Developer no longer owns a Lot in the Subdivision.

29. Invalidation

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

IN WITNESS WHEREOF, Hilton Farm Development LLC, has caused the execution hereof by its duly authorized member, on January 05, 2026.



Hilton Farm Development LLC

By: Jeffery A. Corbett 3/6/26

Jeffery A. Corbett, Authorized Member

STATE OF INDIANA

COUNTY OF Clark) SS:

Before me, a Notary Public in and for said County and State, personally appeared Jeffery A. Corbett, Authorized Member of Hilton Farm Development LLC who acknowledged the free and voluntary execution hereof for and on behalf of said entity.

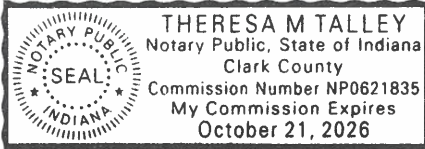
Notary Public Theresa M Talley

Printed: Theresa M Talley

Resident of Clark County, Indiana

My Commission Expires: 10/21/2026

My Commission Number: NP0621835



This instrument prepared by Hilton Farm Development, LLC

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,

Theresa M Talley 3/6/26

Theresa M Talley
3/6/26