THE VILLAGE FARMS

Covenants of the Plat

Dated November 5, 1973

Declaration of Covenants and Restrictions

Dated November 13, 1973

with 1973 and 1993 Amendments

By-Laws of Village Farms, Inc.

As approved at the Annual Meeting on April 18th 2007

COVENANTS OF THE PLAT

THE VILLAGE FARMS

First Section
through
Fifth Section

(Additional sections have incorporated these Covenants of the Plat by reference as each section has been approved and recorded.)

The undersigned, Ralph L. Wilfong, owner of the real estate described in the plat of The Village Farms, First Section, does hereby layoff, plat and subdivide the same in accordance with the foregoing plat of The Village Farms, First Section.

This subdivision shall be known and designated as "The Village Farms", First Section, and shall be subject to the following:

1. All streets shown and not heretofore dedicated are hereby dedicated to the public for its use.

2. There are strips of ground as shown on the within plat marked "Utility Easement" (UE); "Drainage Easement" (DE); "Sewer Easement" (SE); "Trail Easement" (TE); "Overflow Easement" (OE), either separate or in any combination of the five, which are reserved for the use of the public utility companies, governmental agencies and other owners in the addition as follows:

> (a) "Utility Easements" (UE) are created for the use of all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines, wires, and also all rights and uses specified for sewer easements as hereinafter designated;
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> (b) "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 this and adjoining ground and/or the public drainage system;
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> (c) "Sewer Easements" (SE) are created for the use of the local governmental agencies or private utilities having jurisdiction over the storm and sanitary waste disposal system of said city or county for the purpose of installation and maintenance of sewers that are a part of its system;
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> (d) "Trail Easements" (TE) are created for the use of the lot owners of this addition and any neighboring section or subdivision bearing the same name, their respective families, guests and invitees, for horseback riding, jogging, bicycling, or walking trails.
>
> (e) "Overflow Easements" (OE) are created for the use of the governmental unit of the addition and for the benefit of the lot owners in the maintenance and operation of the lake and water course.

The owners of all the lots in this addition will take title subject to the rights of the public utilities, governmental agencies and the rights of other owners in this addition to said easements herein granted for ingress and egress in, along and through the strips of ground for the purposes herein stated. No permanent or other structure shall be erected or maintained upon said easements, including fences or temporary structures of any kind.

3. All lots in this subdivision shall be known and designated as residential lots. No residential building shall be erected, altered, placed or permitted to remain on any lot other than one (1) single family dwelling.

4. No building shall be erected, placed or altered on any lot in this subdivision unless and until the plot plan showing the location of such building have been approved as to conformity and harmony of external design and location with existing structures in the subdivision and as to the topography and finished ground elevation of such lot by Ralph L. Wilfong ("Owner") or any person to whom the right of such approval has been assigned by Owner; PROVIDED, however, that such requirement shall be conclusively deemed satisfied for all purposes if any such building or alteration is substantially completed without the filing by Owner or any such assignee of an action to enjoin such building or alteration. The requirements set forth in this paragraph may be assigned only in writing by Owner to any person or entity and may be waived by Owner to any successor or assign with respect to any lot or lots.

5. Owner retains the ownership of the Common Properties and reserves the right to place of record an instrument entitled "Declaration of Covenants and Restrictions". Such Declaration of Covenants and Restrictions shall contain such terms, conditions and provisions as are deemed advisable by Owner for the development and preservation of the real estate herein described. Such Declaration of Covenants and Restrictions may have the option for Owner to provide for, among other things, the following:

> (a) The formation of a not-for-profit corporation to which the corporation Owner shall have the option of conveying all or part of the Common Properties.

(b) The reservation of Common Properties shown in this plat for the common use and enjoyment by the owners of lots within the subdivision and by owners of other real estate designated by Owner, which real estate may be described in such Declaration of Covenants and Restrictions, or which Declaration of Covenants and Restrictions may provide for methods of subjecting other real estate to the terms thereof or enabling other real estate to have the benefits of such Common Properties.

(c) The maintenance and repair of Common Properties, the payment of taxes and insurance thereon and other such matters relating to the Common Properties, and the creation of liens upon real estate for failure to pay such costs or an appropriate share thereof.

(d) The continued ownership of the Common Properties by Owner or his successors or assigns until such time as Owner deems it appropriate to convey same to said not-for-profit corporation or some other entity.

(e) Subject to Covenants and Restrictions relating to development, operation and maintenance of said real estate as Owner deems appropriate.

Such Declaration of Covenants and Restrictions shall be effective from the time same are placed of record in Hamilton County, as against all lots in the subdivision not theretofore conveyed by Owner to other persons or entities and shall be effective, valid and binding upon said lots theretofore conveyed only if the record owner thereof joins therein.

6. A dusk to dawn light of the type approved by Owner shall be installed on each lot in the front of the building line.

7. No water of any type other sanitary sewage effluent shall be permitted to flow in the necessary sewer system; that is to say, no basement drains or roof drains, or other sources of non-sanitary water or liquids, either during or after construction shall be permitted to flow into the sanitary sewer system.

8. Building lines on the plat measured in feet from the street property line are hereby established between which line and the street property line there shall be erected or maintained no building or structure of any kind or part thereof.

9. Side yard setback lines shall not be less than ten (10) feet from the side line of the lot on one side and a total of both side yards shall not be less than twenty percent (20%) of the entire width of the lot.

10. The rear setback line shall not be less than twenty (20) feet from the rear property line.

11. No residence shall be erected or maintained on any lot in this subdivision having a ground area, exclusive of open porches and garage areas, of less than 1,600 square feet in the case of one story structures, and 1,200 square feet in the case of higher structure.

12. Any person or persons acquiring title to any portion of the real estate in this subdivision shall take the same subject to all the terms, provisions, covenants, and restrictions herein contained and those contained in any Declaration of Covenants and Restrictions placed of record in Hamilton County, Indiana, by Owner prior to the acquisition of title by such person and subject to any amendments or any supplements to any such Declaration of Covenants and Restrictions theretofore or thereafter made pursuant to the terms of such Declaration of Covenants and Restrictions.

13. The lot lines on all lots having frontage on any lake shall terminate at the eater's edge and shall automatically extend and recede to the water elevation.

14. No pier, dock or other structure may be constructed in such a manner that any portion thereof extends more than twenty (20) feet from the shore into the lake and in no event shall any dock, pier or other structure be erected that does not conform to the specifications of the developer.

15. If the parties hereto, or any of them, their heirs or assigns violate or attempt to violate any of the covenants, restrictions, provisions, terms or conditions herein, it shall be lawful for any person, owning real estate in this subdivision, to prosecute any preceding at law or in equity against any persons violating or attempting to violate any such covenants and to recover damages or other remedies for such violation.

16. The restrictions, covenants and provisions set forth herein shall run with the land and shall remain in force and effect until January 1, 1993, at which time said covenants shall automatically be extended for successive periods of ten (10) years, unless by vote of a majority of the then owners of said lots in this subdivision it is agreed to change said covenants in whole or in part.

17. The invalidity of any of the foregoing covenants, restrictions, provisions, terms or conditions by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

Witness my signature this 5th day of November, 1973.

s/Ralph L. Wilfong

conf/covplat

DECLARATIONS OF COVENANTS AND RESTRICTIONS

THE VILLAGE FARMS

THIS DECLARATION, made this 13th day of November, 1973, by RALPH L. WILFONG, Owner, (hereinafter sometimes referred to as the "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 hereafter 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 Supplementary Declaration of Covenants and Restrictions by Declarant or his successors and 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 complimentary 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, Sections 1, 2, 3, 4 and 5, as recorded in 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 Restriction, together with a description 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 it's members as provided in it's 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 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 Supplementary Declaration revoke the covenants contemplated by this Declaration within the Development.

ARTICLE III

Character of the 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 residence purposes. No structure shall be erected, placed or permitted to remain upon any of said residential lots, except a single family dwelling house and any 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 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 Area.
The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, accessory outbuildings, or basements shall be designated on the recorded plats of the sections within the Development.

Section 2. Residential Lot Setback Requirements.

(a) Front Yards. The front building setback lines shall be 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 his agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed thereunder.

New Section 8. Accessory Outbuilding Restrictions. has been added - See Second Amendments.

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 campers, trailers, boats or similar vehicles shall be parked on any street in the Development. No truck shall be parked for overnight or longer storage on any lot in the Development, unless the same shall be parked in a manner that it is not visible to the occupants of other lots in the Development or the users of any street in the Development.

Section 4. has been amended - see Second Amendments.

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 the 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.

New sections - Section 9. Restrictions to Satellite Dishes and Antenna., and Section 10. Restrictions to Swimming Pools. have been added - see Second Amendments.

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 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 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 (1/2) 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 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 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 assessment 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 for this purpose.

Section 7. has been amended - see Second Amendments.

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 1st, 1975, $156.00 per lot, and for the assessment year commencing May 1st, 1976, the annual assessment shall be $192.00 per lot. Thereafter, the annual assessment may be increased or decreased only by a vote of the members. For any person becoming a member during an assessment year, the annual assessment for such year shall be prorated on a monthly basis to the month immediately following the month of membership.

Section 8. has been amended - see First Amendment.

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 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 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 the 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 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 hereof shall not operate to affect or impair 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 VII was omitted in original)

ARTICLE VIII

General Provisions

Section 1. Covenants to Run With Land.
The covenants and restrictions of the 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 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.

IN WITNESS WHEREOF, the undersigned has executed this Declaration the day and year first above written.

s/Ralph L. Wilfong

STATE OF INDIANA)
)SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Ralph L. Wilfong, who acknowledged execution of the foregoing Declaration of Covenants and Restrictions.

Witness my hand and Notarial Seal this 13th day of November, 1973.

s/Margaret S. House
Notary Public

My Commission Expires:

December 22, 1974

The above Declarations of Covenants and Restrictions, are recorded as Instrument Number 9420 in Book 140, page 403.

FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS

Pursuant to Article VIII, Section 1. of the Declaration of Covenants and Restrictions dated November 13, 1973, and recorded November 14, 1973, as Instrument Number 9420 in Book 140, page 403, a majority of the owners of the lots subject to the Covenants and Restrictions agreed to change the Covenants and Restrictions as follows:

Article VI, Village Farms, Inc., is hereby amended by deletion of the original language contained in Section 8. Annual Assessments and the substitution and addition of the following language:

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 1st, 1975, $156.00 per lot, and for the assessment year commencing May 1st, 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.

The above amendment is recorded as Instrument Number 3157 in Book 142, page 188.

SECOND AMENDMENTS TO DECLARATION OF COVENANTS AND RESTRICTIONS

Pursuant to Article VIII, Section 1. of the Declaration of Covenants and Restrictions dated November 13, 1973, and recorded November 14, 1973, as Instrument Number 9420 in Book 140, page 403, a majority of the owners of the lots subject to the Covenants and Restrictions agreed to change the Covenants and Restrictions as follows:

Article IV, Restrictions Re Construction Improvement and Maintenance. is hereby amended by the addition of the following new Section 8. Accessory Outbuilding Restrictions:

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 V, General Prohibitions, is hereby amended by deletion of the original language contained in Section 4. Vehicle Parking. and the substitution and addition of the following language:

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 days during any calendar year on any lot in the development.

Article V, General Prohibitions. is hereby amended by the addition of the following new Section 9. Restrictions to Satellite Dishes and Antenna:

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, General Prohibitions. is hereby amended by the addition of the following new Section 10. Restrictions on Swimming Pools:

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 closed 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 VI, Village Farms, Inc., is hereby amended by deletion of the original language contained in Section 7. Purpose of Assessments. and the substitution and addition of the following language:

Section 7. Purpose of Assessments.
The assessment 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 than 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; capitol 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.

The above amendments are recorded as Instrument Numbers 9355784-88.

All other provisions of the Covenants which are not specifically amended remain in full force and effect.

conf/vfcov93

BY-LAWS
OF
VILLAGE FARMS, INC.

ARTICLE I

Name

The name of this corporation is Village Farms, Inc., an Indiana not for profit corporation, (hereinafter called the "Corporation").

ARTICLE II

Membership

Section 1. Qualifications.
Membership in the 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 un-platted lands in the Village Farms Community, which areas are designated as the Membership Area on the map attached to a certain "Agreement for Establishment of Membership Area" and also attached to Corporations amended and restated Articles of Incorporation.

Persons owning lots or un-platted real estate in the membership Area described above shall not be eligible for membership in the Corporation unless or until such lot or described real estate has been made subject to the Declaration of Covenants and Restrictions dated November 13, 1973 and recorded November 14, 1973 as Instrument Number 9420 in Book 140, pages 403-415 in the Office of the Recorder of Hamilton County, Indiana, as the same may be amended and supplemented from time to time.

The owner of any real estate in the Membership Area which has not been made subject to the Covenants and Restriction may elect to make such real estate subject to the Declarations of Covenants and Restrictions and thereby gain membership in the Corporation by filing and recording a Supplementary Declaration which incorporates by reference the Declaration of Covenants and Restrictions and declares that such real estate shall be subject to the same.

A person who has no interest in said numbered residential lots or un-platted lands, other than an interest that is held merely as security for the performance of an obligation to pay money shall not be entitled to membership.

Section 2. Voting of Members.
Each member of Corporation shall be entitled to one (1) vote.

Section 3. Assessment and Charges.
All assessments and charges shall be determined from time to time by the Board of Directors in such a manner not inconsistent with the provisions of the Articles of Incorporation of the Corporation. The Board shall not, however, levy or collect any assessments for unimproved lots or lands owned by the Developer. The assessments which the Board levies against members shall be a lien against the real estate of such members as well as personal obligation, as provided in the Declaration of Covenants and Restrictions.

Section 4. Suspension of Membership.
(a) The Board of Directors of the Corporation shall have the right to suspend the voting rights and the rights and privileges of any member:

(1) for any period that any assessment or charges of the Corporation owed by the member remain unpaid for thirty (30) days after the same becomes due and payable,

(2) during the period of any continuing violation of the rules of the Corporation or the Declaration of Covenants and Restriction after the existence of such violation is declared by the Board of Directors and notice duly given to said Member,

(3) the voting right of an owner of a numbered lot or one-half (1/2) acre of un-platted land may be suspended after one (1) year following acquisition of ownership unless, by the end of such one year period there is a residence constructed on such lot or un-platted real estate.

(b) The Board of Directors shall be the sole judge of a violation of the by-laws and established rules of the Corporation.

* (Section 5 was omitted in the original)

Section 6. Profit of Members.

The Corporation shall not engage in any activities for the purpose of or inuring to the pecuniary benefit of its members as such, but this provision shall not prohibit its members a reasonable compensation for services actually rendered or prohibit the Corporation from engaging in any undertaking for profit, so long as such undertaking does not inure to the profit of its members.

ARTICLE III

Meetings of Members

Section 1. Place of Meetings.
Meetings of the members shall be held within the State of Indiana at the principal office of the Corporation, unless another place is designated in the call and notices or waivers of notice of said meetings, in which event meetings shall be held at such place within the State of Indiana as may be specified in the call and notices or in the waivers of notice of such meetings.

Section 2. Annual Meetings.
Annual meetings of the members of this Corporation shall be held each year in April at a time and date to be set by the Board of Directors.

(a) Board shall submit next year's fiscal budget at the annual meeting. Budget shall not exceed liquid assets (cash on hand + anticipated annual dues for upcoming fiscal year) of the corporation.

Section 3. Special Meetings.
Special meetings of the members may be called by the president, by a majority of the Board of Directors, or by written petitions signed by not less than one-tenth (1/10) of all of the members authorized by the Articles of Incorporation to vote.

Section 4. Notice of Meetings.
A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered or mailed by the secretary, or by the officer or person calling the meeting to each member of record entitled to vote at the meeting by the Articles of Incorporation, at the address which appears on the records of the Corporation, at least ten (10) days before the date of the meeting. Notice of any meeting of members may be waived in writing by any member and filed with the secretary or by attendance in person.

Section 5. Quorum.
Twenty percent (20%) of the number of members entitled to vote by the Articles of Incorporation shall constitute a quorum at any meeting of the Corporation.

Section 6. Proxies.
Members entitled to vote at a members' meeting may vote by proxy executed in writing or by mail or via electronic balloting. Proxies shall be action specific and limited to one meeting, or one set of votes for topics brought before the membership via annual or special meetings. Proxies will not be accepted for ballot votes conducted exclusively through direct mail.

Section 7. Voting Lists.
The secretary, or assistant secretary of the Corporation shall at all times keep at the principal office of the Corporation a complete and accurate list of all members entitled by the Articles of Incorporation to vote, which list may be inspected by members for any proper purpose at any reasonable time.

Section 8. Order of Business.
The order of business at annual meetings, and so far as practicable at special meetings, of the members shall be as follows:

(a) Proof of notice of meeting
(b) Call of roll and examination of Proxies
(c) Reading of minutes of previous meeting
(d) Reports of officers and committees
(e) Election of Directors
(f) Unfinished business
(g) New Business
(h) Adjournment

ARTICLE IV

Board of Directors

Section 1. Number.
The number of directors of the Corporation shall be twelve (12).

Section 2. Election and Term.
For the first election of directors following adoption of these by-laws, one third (1/3) of such directors shall be elected for a term of three (3) years, one third (1/3) of such directors shall be elected for a term of two (2) years and one third (1/3) of the directors shall be elected for a term of one (1) year. Thereafter, one third (1/3) of the directors of Corporation shall be elected each year at the annual meeting of the members with such elected directors to serve a term

of three (3) years and to hold office until their successors are chosen and qualified.

Section 3. Vacancies.
Any vacancy occurring in the Board of Directors cause by death, resignation, removal, or other cause shall be filled by a majority vote of the remaining members of the Board until the next annual meeting of the members. Board shall review the names of persons nominated, but not elected at the preceding Annual Meeting, and in accordance with residency, elect that person who received the highest number of votes, provided, that vote represents at least 20% of the households who voted. If that person declines, then the next person with the highest number of votes shall be elected. Should this person also decline, then the board shall elect a resident of its own choosing. The person (or persons) elected to fill the partial term(s) at the next Annual Meeting shall be the candidate(s) receiving the fifth (or sixth, seventh, etc. if more than one vacancy has been filled) highest vote total in the Election of Officers at the Annual Meeting. The candidate(s) receiving the highest vote total(s) shall fill the longer of the remaining term(s). In the event that all directors shall be removed or resign, or all their offices become vacant for other cause, or the number of directors is increased by these By-laws, the members in a special meeting may elect new directors to serve until the next annual meeting and until their successors are chosen and have qualified. However, when filling vacancies the majority of the existing directors shall be required for a quorum.

Section 4. Meetings.
The Board of Directors shall hold regular meetings immediately following the annual meetings of the members. Special meetings of the Board of Directors may be called by the president, secretary, or any two members of the Board of Directors, and shall be held at such times and places within the State of Indiana as shall be designated in the notices thereof.

Section 5. Notice.
All members of the Board of Directors shall be notified either verbally or otherwise by the president or secretary at least twenty-four (24) hours before any special meeting. Such notice shall state the time and place of such special meeting, but need not specify the purpose or purposes for its call or the business to be transacted, and all business may be transacted that may become before the meeting. No notice shall be necessary for regular meetings of the Board of Directors.

Section 6. Quorum.
A majority of the Board of directors shall be necessary to constitute a quorum for the transaction of any business, except for the filling of vacancies, which shall require a majority of the existing directors for a quorum, a meeting at which a quorum is present shall be an act of the Board of Directors.

Section 7. Powers and Duties.
(a) The Board of Directors shall be the governing body of this corporation and shall have charge of and manage its business and prudential affairs.

(b) The Board may designate, by resolution adopted by majority of the whole Board, two or more members of the Corporation to constitute an executive committee, which committee shall have and exercise all of the authority of the Board of directors in the management of the Corporation between meetings of the Board of Directors.

(c) Board of Directors shall obtain a minimum of 2 written bids for contracts that exceed $2,500, except for necessity expenses such as utilities, and those services/vendors deemed to be sole source providers.

(d) Expenditures for new facilities, amenities or new construction in excess of 50% of operating revenues in whole or in part, that are to be financed or funded through annual assessments (dues) requires approval of the membership via ballot vote, in accordance with the rules, regulations, and procedures of voting as outlined in these by-laws.

Section 8. Resignation and Removal.
Any directors may resign at any time by delivering to the secretary of the Corporation his written resignation, and if the same is not sooner accepted, such resignation shall be considered as having been accepted and as having become effective within ten (10) days after its date. Board may vote to remove another board member from service, if any board member is absent for 3 consecutive meetings, and fails to submit a status report or 2 consecutive meetings; or fails to perform, or knowingly violates his fiduciary duties as a board member.

ARTICLE V

Officers

Section 1. Election and Qualifications.
Following their election and qualification, the Board of Directors shall meet and elect annually a president, one or more vice presidents who shall hold seniority in the order indicated at the time of their election, a secretary and treasurer, and shall appoint such assistants and combine any offices as it may from time to time be deemed proper, except that the duties of the president and secretary shall not be performed by the same person. The officers need not be directors. Such officers and assistants shall hold office for a period of one (1) year and until their respective successors are chosen and have qualified.

Section 2. Vacancies.
Any vacancy occurring in any office by reason of death, resignation, or otherwise shall be filled by the Board of directors and such officers shall hold office until their successors are chosen and have qualified.

Section 3. President.
The president shall be the chief executive officer of the Corporation and shall have general charge and management of the property and affairs of the corporation. He shall sign all certificates of membership, conveyances and other instruments on behalf of the corporation, unless otherwise determined by the Board of Directors and shall be submitted to the members at their annual meeting. The president shall perform such other duties as the by-laws may provide or the Board may direct.

Section 4. Vice President.
The senior vice president shall perform all duties incumbent upon the president during the absence or inability of the of the president to perform his duties, or any of them, and perform such other duties as the president or Board of Directors may prescribe. Other vice presidents may perform such duties as may be assigned to them from time to time by the Board of Directors or by the president of the corporation.

Section 5. Secretary.
The secretary shall maintain a record of all proceedings of all meetings of the members, Board of Directors and committees and a copy of all membership actions of the Corporation. Such records shall be open at all times for the inspection of the officers and members of the Board of Directors, and to any member for proper purposes, at any reasonable time. The secretary shall maintain a list of the members, their names and addresses, and the number and class of certificates of membership held by each. The secretary shall sign all certificates of membership and shall take charge of and affix the seal of the Corporation to such other duties as may be required from time to time by the Board of Directors.

Section 6. Treasurer.
The treasurer shall have the custody of all funds and securities of the Corporation and shall keep or cause to be kept, necessary books and records showing the financial condition of the corporation and a separate financial account of each member. Such records shall be open at all times for the inspection of the officers and members of the Board of Directors, and to any member, for proper purposes, at any reasonable time. The treasurer shall see that all funds of the corporation are drawn upon only in the manner authorized by the Board of Directors and by the proper officers of the corporation, and shall perform such other duties as the Board my direct.

Section 7. Other Officers.
All other officers or official assistants shall perform such duties as may be prescribed by the Board of Directors.

Section 8. Delegation of Duties.
Any of the duties herein prescribed to be performed by one or more of the officers of the corporation may be delegated by the Board of Directors to other officers or directors of the Corporation, unless such delegation is prohibited by law.

* (ARTICLE VI was skipped in the original)

ARTICLE VII

Fiscal Year

The fiscal year of the Corporation shall be May 1 to April 30.

ARTICLE VIII

Books and Records

All books and record of any nature whatsoever of this Corporation shall be open for inspection by any member, for proper purposes at any reasonable time.

ARTICLE IX

Indemnification

No member of the Board of Directors of the Corporation shall be liable to the Corporation, any member of the Corporation, or any other person or persons for any claims of any character resulting from any actions taken, or any failure to take action, in good faith and believed by him to be authorized by these by-laws or within his discretion, or rights, or powers, conferred upon him by these by-laws, except for acts expressly determined by the Indiana Not-for-Profit Corporation Act, as amended, to create liability. Each member of the Board of Directors shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being, or having been, a member of the Board of Directors, except in relation to matters as to which he shall be adjudge in such action, suit or proceeding, to be liable for gross negligence or willful misconduct in the performance of his duties, or where expressly provided by the laws of the State of Indiana.

ARTICLE X

Rules and Regulations

The Board of Directors is authorized and empowered to adopt and promulgate rules and regulations governing the use of the facilities of the Corporation, and every member of the Corporation is subject thereto and shall abide thereby.

ARTICLE XI

Amendments

The power to make, alter, amend or repeal these by-laws shall be vested in the Board of Directors. The Board of Directors shall not vote to approve or reject any changes, additions, deletions, amendments to the by-laws except at annual meetings, or special meetings.

s/ Patricia R. Emmert
Secretary

Approved:

s/ Ralph L. Wilfong
Chairman

The above is a true copy of the by-laws of Village Farms, Inc. as originally made February 25, 1985, and amended on January 15, 1986 as to Article III, Section 2 (s/ Les Atwood, President), on February 24, 1993 in various sections (s/ Dennis Brite, Secretary), on February 23, 1994 to Article IV, Sections 3 and 7(d) (s/ Dennis Brite, Secretary), and on April 12, 1995 to Article III, Section 2, at the annual meeting of Village Farms, Inc. , and on April 18, 2007 as to Article III, Section 6; Article IV Section 7 Article (c); Article IV Section 7 Article (d). (s/ Mike Swanton, acting Secretary) at the annual meeting of Village Farms, Inc.

FDS

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12/18/2019 03:05:03PM 489 PGS
Jennifer Hayden
Hamilton County Recorder IN
Recorded as Presented

Cross-Reference:
Village Farms, Declaration of Covenants, Instrument #9420 (Book 140, Pages 403-415)

AMENDMENT

to the

DECLARATION OF COVENANTS AND RESTRICTIONS for VILLAGE FARMS

Village Farms, Inc., by its Board of Directors, on this 25 day of November, 2019, states the following:

INTRODUCTION

The residential community in Hamilton County, Indiana, known as Village Farms was created by the recording of certain documents with the Office of the Recorder of Hamilton County, Indiana; and

The Plat for Village Farms, First Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on November 14, 1973, as **Instrument #9419 (Book 5, Pages 16-17)**; and

The Plat for Village Farms, Second Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 14, 1976, as **Instrument #13502 (Book 6, Pages 7-9)**; and

The Plat for Village Farms, Third Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 14, 1976, as **Instrument #13503 (Book 6, Pages 10-12)**; and

The Plat for Village Farms, Fourth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on May 28, 1980, as **Instrument #9925 (Book 8, Pages 83-87)**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on April 21, 1987, as **Instrument #8708908**, and subjects the Plat for Village Farms, Fourth Section, to the Covenants; and

The Plat for Village Farms, Fifth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on January 31, 1985, as **Instrument #85-1383 (Book 11, Pages 138-140)**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on February 15, 1985, as **Instrument #85-2011 (Book 181, Page 840)**, and subjects the Plat for Village Farms, Fifth Section, to the Covenants; and

The Plat for Village Farms, Sixth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on March 31, 1987, as **Instrument #8707016 (Book 13, Pages 131-133)**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on April 21, 1987, as **Instrument #8708907**, and subjects the Plat for Village Farms, Sixth Section, to the Covenants; and

The Plat for Village Farms, Seventh Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on November 19, 1987, as **Instrument #8747875 (Book 15, Pages 1-5)**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on March 1, 1988, as **Instrument #8803568**, and subjects the Plat for Village Farms, Seventh Section, to the Covenants; and

The Plat for Village Farms, Eighth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on September 20, 1988, as **Instrument #8820009 (Book 16, Pages 57-59)**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on September 21, 1988, as **Instrument #8820106**, and subjects the Plat for Village Farms, Eighth Section, to the Covenants; and

The Plat for Village Farms, Ninth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on March 22, 1991, as **Instrument #9106210**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on April 12, 1991, as **Instrument #9108167**, and subjects the Plat for Village Farms, Ninth Section, to the Covenants; and

The Plat for Village Farms, Tenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on August 15, 1991, as **Instrument #9121235**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on September 9, 1991, as **Instrument #9123845**, and subjects the Plat for Village Farms, Tenth Section, to the Covenants; and

The Plat for Village Farms, Eleventh Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on June 19, 1992, as **Instrument #9223279**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on June 25, 1992, as **Instrument #9223968**, and subjects the Plat for Village Farms, Eleventh Section, to the Covenants; and

The Plat for Village Farms, Twelfth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 8, 1993, as **Instrument #9332698**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 22, 1993, as **Instrument #9334709**, and subjects the Plat for Village Farms, Twelfth Section, to the Covenants; and

The Plat for Village Farms, Fourteenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on November 17, 1994, as **Instrument #9447668**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on February 9, 1997, as **Instrument #9504527**, and subjects the Plat for Village Farms, Fourteenth Section, to the Covenants; and

The Plat for Village Farms, Fifteenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on May 16, 1997, as **Instrument #9709718968**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on May 16, 1997, as **Instrument #9709718970**, and subjects the Plat for Village Farms, Fifteenth Section, to the Covenants; and

The Plat for Village Farms, Sixteenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on May 4, 1998, as **Instrument #9809823272**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 7, 1998, as **Instrument #9809836783**, and subjects the Plat for Village Farms, Sixteenth Section, to the Covenants; and

The Plat for Village Farms, Seventeenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on October 11, 1999, as **Instrument #199909959628**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on October 10, 1999, as **Instrument**

#199909959630, and subjects the Plat for Village Farms, Seventeenth Section, to the Covenants; and

The Plat for Village Farms, Eighteenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on February 14, 2001, as **Instrument #200100007024**; and

The Supplementary Declaration of Covenants and Restrictions was recorded in the Office of the Recorder of Hamilton County, Indiana, on July 11, 2001, as **Instrument #200100042271**, and subjects the Plat for Village Farms, Eighteenth Section, to the Covenants; and

The Plat for Village Farms, Nineteenth Section, was recorded in the Office of the Recorder of Hamilton County, Indiana, on November 20, 2014, as **Instrument #2014052264**; and

The Declaration of Covenants Conditions and Restrictions and Reservation of Easements for Section 19 of the Village Farms Subdivision was recorded in the Office of the Recorder of Hamilton County, Indiana, on August 5, 2014, as **Instrument #2014034114**, and subjects the Plat for Village Farms, Nineteenth Section, to the Covenants; and

The Village Farms community is bound by the Declaration of Covenants and Restrictions of Village Farms ("Covenants"), recorded in the Office of the Recorder of Hamilton County, Indiana, on November 14, 1973, as **Instrument #9420 (Book 140, Pages 403-415)**, as may have been amended and supplemented from time to time; and

The Covenants state that by taking a deed to any Lot within Village Farms, each Owner becomes a mandatory member of Village Farms, Inc. ("Association"); and

The Association was incorporated as set forth in the Covenants as a non-profit corporation by Articles of Incorporation ("Articles") filed with, and approved by, the Indiana Secretary of State on November 15, 1973, and amended on March 8, 1985; and

The Covenants state they may be amended if 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; and

There are Seven Hundred Eighty-Four (784) Lot Owners in Village Farms, which means the amendments need Three Hundred Ninety-Three (393) votes to pass; and

At least Four Hundred Eighty-Four (484) Owners cast ballots voting on this amendment, and the amendment to Article III, Section 4, received Four Hundred Twenty-Two (422) votes approving the amendment, and the amendment to Article III, Section 4, received Sixty-Two (62) votes not approving the amendment; hence, the proposed amendment passed by the majority vote required by the Covenants; and

All of the valid ballots cast by the Owners for this amendment are attached to this amendment document as "**Exhibit A**"; and

AS A RESULT, the following amendment to the Covenants is hereby adopted and approved by the Members under the authority granted to the Association by the Covenants:

Article III, Section 4, is added to the Declaration and reads as follows:

Section 1. **Owner-Occupancy Requirement**. All homes in Village Farms must be OWNER-OCCUPIED for a minimum of five (5) years from the date the Owner(s) takes title to a property within the subdivision, which means the titled Owner of the home (i.e. the name on the deed) must live in the home. For Owners allowed to lease or rent their homes under the provisions of this covenant, all lease or rental agreements must rent the whole home (no room or partial home rentals) for a period of at least one (1) year without automatic renewal, must provide a copy of the Declaration to the resident and inform the resident that failure to comply with the covenants and restrictions in the Declaration is a default under the lease, and the Owner must provide the Association with a copy of the lease or rental agreement (amounts redacted) within thirty (30) days of signing the lease. Short-term rentals of thirty (30) days or less, room and partial home rentals are strictly prohibited at any time. The Board may approve a hardship exception to any portion(s) of this restriction if requested in writing by the titled Owner. This provision does not apply to institutional mortgagees of any home in Village Farms which come into possession of the home by reason of foreclosure, judicial sale, or deed-in-lieu of foreclosure. Any Owner found to be in violation of any portion of this covenant or the Declaration by a court of competent jurisdiction will be permanently banned from leasing or renting his property. This Owner-Occupancy restriction takes effect on the date this covenant is recorded with the Hamilton County Recorder's Office County Recorder's Office.

All other provisions of the Declaration of Covenants and Restrictions for Village Farms remain unchanged;

The foregoing amendment(s) will run with the land and will be binding upon all owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to these covenants.

[End of Amendments]

[Remainder of Page Left Blank]

We certify that this Amendment to the Declaration of Covenants and Restrictions for Village Farms was approved by at least a majority of the Owners as required by the Covenants.

VILLAGE FARMS, INC.

President — Date 11/25/19

G. KIRK FARLEY.
Printed Name of Director

ATTEST:

Secretary — Date 11-25-19

Jennifer Weil
Printed Name of Director

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

Before me a Notary Public in and for said County and State, personally appeared Kirk Farley and Jennifer Cecil, the President and Secretary, respectively, of Village Farms, Inc., who acknowledged execution of the foregoing Amendment to the Declaration of Covenants and Restrictions for Village Farms, and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 25 day of November, 2019.

Maureen Meghan Schriner
Notary of Public – Signature

Hamilton Co.
County of Residence

Maureen Meghan Schriner
Printed

April 22, 2026
Date Commission Expires

MAUREEN MEGHAN SCHRINER
Notary Public
Hamilton Co.
Comm. Number 712702
Exp. April 22, 2026
STATE OF INDIANA

I hereby 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. –Mitchell D. Pearson

This document was prepared by and should be returned to:
Mitchell D. Pearson, TANNER LAW GROUP, 6125 S. East St., Suite A, Indianapolis, IN 46227

54.00

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Cross-Reference:

Village Farms, Declaration of Covenants, Instrument #9420 (Book 140, Pages 403-415)

REVISED AND RESTATED

CODE OF BYLAWS
of

VILLAGE FARMS, INC.

COMES NOW the Village Farms, Inc., by its Board of Directors, on this 21 day of April, 2017, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Hamilton County, Indiana, commonly known as Village Farms was established upon the recording of certain documents with the Office of the Recorder for Hamilton County, Indiana; and

WHEREAS, the Village Farms subdivision is subject to Covenants which run with the land, namely the Declaration of Covenants and Restrictions of Village Farms ("Declaration") originally recorded in the Office of the Recorder of Hamilton County, Indiana, on November 14, 1973, as Instrument #9420 (Book 140, Pages 403-415), as may have been amended and supplemented from time to time, which states that by taking a deed to any Lot within Village Farms each owner becomes a mandatory member of Village Farms, Inc., an Indiana nonprofit corporation ("Association"); and

WHEREAS, the Association was incorporated as set forth in the Declaration as a non-profit corporation by Articles of Incorporation ("Articles") filed with, and approved by, the Indiana Secretary of State on November 15, 1973, and amended on March 8, 1985; and

WHEREAS, the Association's Board of Directors adopted a Code of Bylaws ("Bylaws") for the Association and the homeowners within Village Farms; and

WHEREAS, the Bylaws, Article XI, states that the power to make, alter, amend, or repeal the Bylaws shall be vested in the Board of Directors; and

WHEREAS, pursuant to the authority granted to the Board of Directors by the Bylaws, the Board of Directors desires to adopt the following Revised and Restated Code of Bylaws;

WHEREFORE, the following Revised and Restated Code of Bylaws is hereby approved and adopted by a majority vote of the Board of Directors of Village Farms, Inc. This Revised and Restated Code of Bylaws does not conflict in any manner with any provision contained in the Declaration, the Articles, or Indiana law, and it is the intention of the Association that this Revised and Restated Code of Bylaws replaces all formerly adopted Bylaws and any amendments thereto, if any.

[End of Recitals]

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REVISED AND RESTATED

CODE OF BYLAWS

of

VILLAGE FARMS, INC.

ARTICLE I

Identification

Section 1. Name. The name of the corporation is "Village Farms, Inc." (also referred to as the "Corporation" or "Association").

Section 2. Principal Office and Registered Agent. The name and post office address of the principal office of the Association is: Village Farms, Inc., P.O. Box 717, Westfield, IN 46074, or as updated from time to time with the Indiana Secretary of State's Office.

The registered agent of the corporation is currently: Doug Holtz, 453 West Greyhound Pass, Carmel, IN 46032. However, it should be noted that the registered agent may be a member of the Board of Directors, a hired management agent, or other professional representing the Association and can potentially change from year to year. ***Therefore, the current registered agent of the Association can be determined through the most recent annual business entity report filed with the Indiana Secretary of State's office.***

The principal office of the Association will also serve as the registered place of business of the Association; however, it should be noted that the principal office for the Association can be changed by the Board of Directors and does not have to be the same as the registered place of business of the Association.

ARTICLE II

Definitions

Section 1. "Act" means the Indiana Nonprofit Corporation Act of 1971 and any subsequent amendments thereto.

Section 2. "Articles of Incorporation" or "Articles" means the Articles of Incorporation of the Corporation filed with the Office of the Secretary of State of Indiana, and includes any amendments that have been made to the original Articles.

Section 3. "Association" or "Corporation" means Village Farms, Inc.

Section 4. "Board of Directors" means the Board of Directors of the Association.

Section 5. "Bylaws" means this Revised and Restated Code of Bylaws, including any amendments or revisions made to it by the Association.

Section 6. "Common Expenses" means the expenses shared by the owners on a pro-rata basis for the care and upkeep of the common areas, enforcement of the Declaration, and administration of the Association in Village Farms.

Section 7. "Declarant" or "Developer" means Ralph L. Wilfong.

Section 8. "Declaration" refers to Declaration of Covenants and Restrictions of Village Farms ("Declaration") originally recorded in the Office of the Recorder of Hamilton County, Indiana, on November 14, 1973, as Instrument #9420 (Book 140, Pages 403-415), and any amendments or supplements that may have been later made to the Declaration, if any.

Section 9. "Director" means an individual member of the Board of Directors that has been elected or appointed to the Board of Directors following the procedures outlined in the Bylaws.

Section 10. "Owner" also referred to as "Member", means a person who acquires title to a Lot (i.e. the name on the Deed), but shall exclude those persons having such an interest merely as security for the performance of an obligation.

Section 11. "Property", "Properties", "Real Estate" and "Tract" means the real estate described on the various recorded Plats and the Declaration for Village Farms Development.

Section 12. All other terms used in these Bylaws not listed in this Article are to use the meaning given to them in the Declaration or by law.

ARTICLE III

Membership, Meetings, and Voting Rights

Section 1. **Membership:** Terms, provisions, and conditions governing and relating to membership in the Association transfer of membership and voting rights of the Members are listed in the Declaration and Articles and are incorporated into these Bylaws by reference.

Section 2. **Quorum and Adjournments:** At any meeting of the membership, unless otherwise required by the Declaration or these Bylaws, the presence of Members, in person or by proxy, entitled to cast ten percent (10%) of the total number of valid and eligible Owner votes will make up a quorum. For purposes of this section, the term "eligible" means any Owner whose privileges are not suspended for any reason as set forth in the Declaration, Articles or these Bylaws. If a Member has had his voting rights suspended pursuant to the Declaration, Articles or these Bylaws, then that Member's vote is not considered a valid or eligible vote toward calculating quorum requirements. After a Member's vote is represented, either in person or by proxy, for any purpose at a meeting, the Member's vote will be considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, even if the Member leaves the meeting before a vote is taken.

If quorum is not met at the first meeting, then the Board may call another meeting, and at this new meeting, the presence of Members, in person or by proxy, entitled to cast five percent (5%) of the total number of valid and eligible Owner votes will make up a quorum. A follow-up meeting(s) may be called without a new notice being sent to the Members if it is called within sixty (60) days following the preceding meeting. If the follow-up meeting is re-set more than sixty (60) days from the previous meeting, then a new meeting notice must be sent to the Members.

At any Special Meeting of the membership called for the removal of a director or directors, the presence of Members, in person or by proxy, entitled to cast fifty percent (50%) of the total number of valid and eligible Owner votes will make up a quorum.

Section 3. Meetings: Meetings of the Members of the Association will follow these procedures:

A. **Place.** Meetings of the Members will be held in Hamilton County, Indiana, at a location picked by the Board of Directors of the Association.

B. **Annual Meeting.** The Annual Meeting will be held in April of each calendar year on a date, time and location selected by the Association's Board of Directors. At each Annual Meeting, the Members may conduct director elections, unless a separate date for director elections is used, and transact any other Association business to be properly addressed at the meeting.

C. **Special Meetings.** A Special Meeting of the Lot Owners may be called by: a) the President; b) resolution approved by a majority of the Board of Directors; or c) by written petition signed by at least ten percent (10%) of the lot owners. The petition must be presented to the President or Secretary of the Association and must state the purpose(s) for which the Special Meeting is to be called. A Special Meeting may be called by the membership only to address items that are within the member's authority to review and vote upon.

The Board of Directors has thirty (30) days from the date the Secretary receives a properly signed petition from the members to send a notice to the membership calling the requested Special Meeting. The purpose(s) of the Special Meeting, along with the date, time and location of the Special Meeting must be stated in the meeting notice sent to the lot owners. No business shall be transacted at a Special Meeting except as stated in the notice of the meeting, unless all the lot owners are present.

It should be noted that according to the Act, the members may not call or hold a Special Meeting of the members without first submitting a petition, signed by not less than ten percent (10%) of the members, asking the Board of Directors to call a Special Meeting as set forth above. If the Board refuses to send a notice within thirty (30) days of receiving a proper petition setting a Special Meeting as requested by the members, then the members may call a Special Meeting of the membership on their own.

D. **Notice of Meetings.** Written or printed notices stating the place, day and hour of a meeting and, in case of a Special Meeting, the purpose or purposes for which the Special Meeting is called, must be delivered or mailed by the Secretary of the Association to each member of the Association eligible to vote at the meeting. This meeting notice must be sent to the member's last known address as appears upon the records of the Association at least ten (10) days before, but no more than sixty (60) days before, the meeting date.

Notices of any meeting may be mailed by first class U.S. Mail. Notices of meetings may also be hand-delivered to an owner's residence. If the owner consents to electronic service, then notice of meetings may be provided to owners by email or postings on the Association's website, if the Association has one.

The Association does not have a duty to research or locate new or alternate addresses for an owner. It is the owner's responsibility to make sure the Association has the owner's current mailing or contact information.

Notice of any meeting of the members may be waived in writing by any owner or by the owner's attendance at the meeting in person, by proxy or by ballot.

E. **Order of Business.** The order of business at meetings of the members will, to the extent applicable, be as follows:

1. Call to Order.
2. The reading of minutes of the preceding annual meeting (if an annual meeting).
3. Reports of officers.
4. Reports of committees.
5. Treasurer's Report and review of Annual Budget (if an annual meeting).
6. Election of director(s) (if an annual or election meeting).
7. Unfinished business.
8. New business.
9. Adjournment.

Section 4. Voting at Meetings.

A. **Voting Rights**. Unless otherwise suspended, each lot will be entitled to cast one (1) vote on each issue properly brought before the membership. In the event any lot is owned by more than one person, the owners will decide among themselves which co-owner of the lot will cast the vote(s) for that lot at a meeting of the members. In the event the lot is owned by a corporation or other entity, that entity may appoint a representative to cast the vote(s) for the lot.

B. **Proxies**. Any eligible member may vote either in person or by his duly appointed proxy. When a member wishes to appoint a proxy to vote in his place, the member must designate the name of his proxy in writing and deliver it to the Secretary of the Association. The proxy is effective once it is received by the Association.

Unless excused by the presiding officer, all proxies must be received by the Association at least four (4) business days before the date of the scheduled meeting where the proxy is to be counted. That will give the Association sufficient time to verify the validity of the proxy.

To be valid, a proxy must contain:

a. The member's name and address giving the proxy;
b. The name of the person being appointed as proxy;
c. The date the proxy is given;
d. The date of the meeting for which the proxy is given;
e. The member's signature; and
f. An affirmation under the penalties for perjury that the individual signing the proxy has the authority to grant the proxy to the individual named in the proxy to exercise the member's proxy.

A proxy is only valid for one hundred eighty (180) days from the date it is signed. A proxy may be revoked in writing by the member prior to being exercised or by the member's personal attendance at the meeting where the proxy appointment was to be used.

If a member signs more than one proxy appointment, the latest in time, if possible to determine, is considered to be valid. If a member signs more than one (1) proxy to be used at a particular meeting, and it cannot be determined which proxy is the latest in time, then none of the member's proxies shall be counted or voted.

If a member has his voting privileges suspended for any reason, then he cannot vote, whether in person or by proxy, on any issue, including Declaration amendments. In addition, any member who is suspended for any reason cannot serve as a proxy for another member or be elected to, or serve on, the Board of Directors.

C. **Majority Required.** Unless a higher percentage is required by the Declaration, Articles or these Bylaws, each question or action voted on will be passed if it is approved by a simple majority of the eligible votes cast by the Members present, in person or by proxy, at a meeting at which a quorum is present.

D. **Suspension of Voting Rights.** No member shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due to the Association will be eligible to vote, either in person or by proxy.

For purposes of this provision, the thirty (30) day period begins on the first day of the fiscal year or the due date of the assessment as set by the Board of Directors, whichever is later in time. If the amount due to the Association is for an obligation other than assessments, such as reimbursement for a covenant violation or court judgment, then the thirty (30) day period will start on the date the amount became due.

The term "payment" means the payment of all amounts due to the Association, including any assessments, collection fees, interest, late fees, administrative or management company fees, attorney fees, court costs, or other sums that are owed to the Association. As a result, if any owner is paying the Association on a payment plan or agreement, and that payment arrangement does not pay the entire amount due to the Association within thirty (30) days of becoming due, then that owner's voting rights will stay suspended until the entire amount due to the Association is paid in full.

In addition, payment of delinquent accounts by any method other than cash at a meeting where a vote will be held does not end any suspension under this provision until the funds from the payment are actually received by the Association. The Board of Directors is free to adopt additional rules regarding the suspension of voting rights as they deem necessary or appropriate for the failure of an owner to pay any sums owed to the Association. Any owner whose privileges are suspended may not vote on any Association matter, nor act as a proxy for another member, nor be elected to or serve on the Board of Directors.

Section 5. Action by Written Ballot, Etc. Any action required or permitted to be taken at any meeting of the Members a set forth in the Declaration, Articles or Bylaws, may be taken by written ballot with or without a meeting if the Association delivers a written ballot to every owner eligible to vote on the matter. To be valid, the ballot must contain:

a) the printed name of the lot owner;
b) the signature of the lot owner;
c) the lot(s) owned or being purchased by the lot owner; and
d) the date the ballot is being signed.

Approval by written ballot is only valid if:

a) the number of votes cast in person and/or by ballot equals or exceeds the quorum required to be present at a meeting authoring such action; and
b) the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting.

The written ballot must set forth each proposed action and provide an opportunity for the owner to vote for or against each proposed action. A solicitation, or request, for votes by written ballot must indicate:

a) the number of responses needed to meet the quorum requirements;
b) the percentage of approvals necessary to approve each matter, other that the election of directors; and
c) specify the time by which a ballot must be received by the Association to be counted.

If a meeting is to be held, then ballots may be mailed to the Association's registered office prior to the meeting date; however, unless otherwise stated on the ballot, all ballots cast by owners NOT attending the meeting must be RECEIVED at the Association's registered office by the end of business at least four (4) business days prior to the date of the meeting in order to be counted. Unless otherwise stated on the ballot, any ballots received less than four (4) business days prior to the meeting date will not be counted.

If a meeting is NOT to be held, then owners must mail their ballot to the Association's registered office by the due date stated on the ballot.

Only official ballots sent to the Owners by the Association will be accepted. Unofficial ballots will not be counted. Each Owner must fully fill out the ballot, print their name and address and sign the ballot. The Board of Directors may adopt additional voting procedures for submitting and processing ballots.

Once a ballot is submitted, it cannot be revoked. If an Owner signs or submits more than one ballot, the first ballot submitted, if possible to determine, will be considered the valid ballot. However, if an Owner signs or submits more than one ballot, and it is not possible to determine which ballot is to be used, the Board may reject all ballots submitted by that Owner.

In addition, voting and meeting participation may be held or performed in any manner set forth in the Act or deemed acceptable by the Courts as a practical way to collect votes and allow Members to participate in Association actions.

ARTICLE IV

Nomination and Election of Directors

Section 1. Nominations. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations may be made in writing and presented to the Secretary of the Association prior to the date of the annual meeting. The Board has the authority to set a deadline date for submitting written nominations prior to the annual meeting.

If an insufficient number of written nominations are received prior to the date of the annual meeting to fill all Board positions open for elections at the annual meeting, then oral nominations will be accepted from the floor prior to voting on any open Directorship position.

If a sufficient number of written nominations are received prior to the date of the annual meeting to fill all Board positions open for election at the annual meeting, then the presiding officer of the annual meeting has the sole discretion to either: 1) stand on the submitted written nominations; or 2) accept additional oral nominations from the floor prior to voting on any open Directorship position.

Section 2. Election. Voting on each position for the Board of Directors will be by paper ballot containing the signature, printed name and address of the Owner casting the ballot. Written balloting may be waived by proper motion at the annual meeting and voting conducted by a voice vote or show of hands in circumstances where the number of nominees does not exceed the number of Board positions open for election (i.e. 2 nominees for 2 open directorships).

Each Owner, or their proxy, may cast the total number of votes to which he is entitled to cast for as many nominees as are to be elected; however, cumulative voting will not be allowed. Those persons receiving the highest number of votes will be elected.

If there is a tie for a directorship position(s), the nominees involved in the tie may agree to the end result without the need for a new run-off vote. If the nominees cannot resolve the election dispute by agreement, then the presiding officer will have the sole discretion to decide the issue by either conducting a run-off ballot vote by the members or simply flipping a coin.

In the event no quorum is present at an annual meeting of the Association, or if a sufficient number of candidates cannot be found to fill all open Board vacancies at the annual meeting, whether by slating, written petition or oral nomination, then the remaining members of the Board of Directors may fill any directorship positions open for election at the annual meeting. Any Director so appointed to fill an open position on the Board of Directors will serve the same term as if elected by the members at the annual meeting.

Section 3. Conducting Elections by Ballot. The election of directors may be conducted by ballot so that owners may select their nominees and send in their votes prior to the annual or election meeting. If the number of written nominations received by the Association before the deadline date exceeds the number of open board positions to be filled at the annual or election meeting, then a ballot will be mailed to each owner for voting on new board members. *If the election of directors is conducted by ballot voting, then NO write-in nominations or nominations from the floor of the meeting will be accepted so everyone has a chance to vote on the same list of candidates.*

If the number of written nominations received by the Association before the deadline date matches the number of open board positions to be filled at the annual or election meeting, then there is no reason to incur the expense of a mailed ballot since all submitted nominees will be elected by default. In this situation, the Board may simply waive ballot voting and accept the submitted nominees by voice vote at the annual or election meeting.

If an insufficient number of written nominations are received by the deadline date to fill all Board positions open for election at the annual or election meeting, then ballot voting will not be conducted and oral nominations will be accepted from the floor of the meeting prior to voting on any open Directorship position.

ARTICLE V

Board of Directors

Section 1. Number, Qualifications and Term of Office.

(a). Number. The affairs of the Association will be governed and managed by the Board of Directors (collectively called the "Board" or "directors" and individually called "director"). The Board of Directors will be composed of twelve (12) persons. The minimum number of directors is three (3), and the maximum number of directors is fifteen (15). If the number of directors currently serving changes due to the addition, resignation or removal of a director(s), or if an insufficient number of members volunteer to fill all possible Board positions, the Board will continue to function with the remaining number of directors until those vacancies are filled.

(b). **Qualifications.** A director must be an Owner in Village Farms, must maintain his primary place of residence in Village Farms community, and cannot have his membership rights in the Association suspended for any reason as set forth in the Declaration, Articles or these Bylaws. No lot may be represented on the Board by more than one person or representative at the same time; nor can an owner, along with a spouse, significant other or family member, hold more than one (1) directorship at the same time, even if the owner, spouse, significant other, or family member owns more than one (1) lot in Village Farms.

(c). **Term of Office.** The Board wishes to maintain the current staggered rotation of the Board where one-third (1/3) of the Board is elected each year. Directors will be elected to serve a three (3) year term of office. Each director will serve his full term and will continue to serve until his successor is properly elected and/or qualified. There is no limit to the number of terms a director may serve.

Section 2. Vacancies and Removal.

(a). **Vacancies.** Unless a director is removed from the Board by a vote of the owners, any vacancy or vacancies occurring in the Board will be filled by a vote of a majority of the remaining members of the Board. A director appointed by the Board will serve the remaining term of the director he is replacing.

(b). **Removal.** A director or directors may be removed with or without cause by a vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for that purpose. If a director is removed by a vote of the Members, then a successor will be elected at the same meeting from eligible Members nominated at the meeting. The person elected to fill the spot of the removed director will serve the remaining term of the director he is replacing.

Pursuant to Indiana Code 23-17-12-10, as may be amended or re-codified from time to time, the Board of Directors may remove a director from the Board by a two-thirds (2/3) vote of the Board for the following specific acts: a) failing to attend three (3) or more consecutive meetings of the Board of Directors; b) becoming ineligible to serve on the Board according to any terms set forth in the Declaration, Articles or these Bylaws; c) acts of fraud, theft, deception, or criminal behavior while performing his duties as a director; d) breach or disclosure of confidential Board or owner information to person(s) not on the Board; or e) performing any action in the name of or on behalf of the Association that is not within the director's duties as set forth under the Bylaws, was not previously authorized by the Board, or was not subsequently ratified by the Board.

If a director is removed by a vote of the Board, the vacancy will be filled by a majority vote of the remaining directors and the appointee will serve the remaining term of the director he is replacing.

Section 3. Duties of the Board of Directors. The Board of Directors is the governing body of the Association. The Board is responsible for overseeing the functions and duties of the Association, which includes such things as the administration of the Real Estate; the enforcement of the Declaration and Rules and Regulations, if any; providing lawn care, pond care or other forms of Common Area maintenance and upkeep within the community; and collecting assessments and paying the common expenses of the Association.

The Board is to carry out these duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar conditions, and in a manner the Board believes to be in the best interest of the Association. The availability of funds, the unforeseen or unexpected nature of expenses caused by natural, administrative, or regulatory reasons, or any other factor or factors which may hinder or prevent the Board from taking action to fulfill any of these duties will be considered in determining the reasonableness of the Board's actions or failure to provide certain services or maintenance as required.

The Board may hire a managing agent. The managing agent, if one is hired, will help the Board in carrying out its duties, which may include such things as:

(a) maintenance, repair, and upkeep of the Common Areas, if any;
(b) assessment and collection from the Owners of their respective share of the Common Expenses;
(d) preparation of an annual budget for the operation of the Association and anticipated Common Expenses, a copy of which will be mailed or delivered to each Owner;
(e) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior fiscal year;
(f) keeping a current, accurate and detailed record of receipts and expenditures for the Common Expenses and the business and affairs of the Association (i.e. an income / expense report), itemizing the Common Expenses when possible;
(g) obtaining and maintaining for the benefit of the Association, the Owners, any Managing Agent and the Board the insurance coverage required under this Declaration and such other insurance coverage as the Board, in its sole discretion, decides is necessary or advisable;
(h) paying any taxes and other necessary costs that are part of the Common Expenses;
(i) enforcing the covenants, restrictions, bylaws and rules and regulations set forth in the Declaration, Articles, Bylaws or adopted rules and regulations;
(j) all duties and obligations imposed upon the Association or the Board in the Declaration, the Articles, the Bylaws or the Act.

Section 4. Powers of the Board of Directors. The Board of Directors will have the powers that are reasonable and necessary to perform its duties. Some of these powers include the power to:

(a) hire a managing agent to assist the Board in performing its duties;
(b) purchase, lease or obtain for the Association any equipment, materials, labor and services that will help the Board perform its functions and duties;
(c) employ legal counsel, architects, contractors, accountants and others to help advise the Board on the business and affairs of the Association;
(d) hire, oversee, and discharge personnel that the Board decides is necessary to help perform the maintenance, upkeep, repair and replacement of those duties that are part of the Common Expenses;
(e) assess the owners for the costs of performing all of the functions, duties and obligations of the Association as Common Expenses and to pay all such costs from those assessments;
(f) open and maintain a bank account or accounts in the name of the Association;
(g) create, adopt, revise, amend or alter from time to time such additional rules and regulations with respect to use, occupancy, operation, enjoyment, and architectural additions or modifications of the Property, including the individual lots and streets (whether public or private), as the Board in its discretion deems necessary or advisable, with these rules and regulations being in addition to or supplementing the provisions set forth in the Declaration; provided, however, that copies of any such additional rules and regulations so adopted by the Board must be either promptly delivered to all Owners at the Owner's last known address or recorded in the Office of the Hamilton County Recorder;

(h) take any and all appropriate action, including legal action, if necessary, to enforce or gain compliance by all Owners of the provisions, restrictions or requirements within Declaration, Articles, Bylaws, or rules and regulations of the Association;

Section 5. Limitation on Board Action. The authority of the Board of Directors is limited as follows:

(i) The Board must obtain a minimum of two (2) written bids for proposed contracts that exceed $5,000.00 except for necessity expenses, such as utilities, and professional fees, such as accounting and legal fees; and

(ii) Expenditures for new facilities, amenities or new construction in excess of fifty percent (50%) of operating revenues, and that are to be financed or funded through annual assessments, requires approval of a majority of the votes cast by the members, voting in person, by proxy, or by ballot, at a duly called meeting for this purpose. The meeting notice must be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 6. Annual Meeting. The Board of Directors must meet annually, without notice, immediately following, and at the same place as, the annual or election meeting of the membership; or at the next regularly scheduled Board meeting, for the purpose of electing officers.

Section 7. Regular Meetings. Regular meetings of the Board of Directors will be held at such regular intervals, without notice, at such place and hour as may be determined from time to time by resolution of the Board of Directors. If a regular meeting of the Board is to be held on a date other than a regularly scheduled meeting date previously set by the Board, then notice of the meeting must be provided to each director at least twenty-four (24) hours prior to the meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board of Directors, at any place within Hamilton County, Indiana, upon twenty-four (24) hour notice, given to each Director personally, by telephone or email; or if in writing, at least three (3) days before the meeting, specifying the date, time, place and general purpose of the meeting.

Section 9. Attendance at Board Meeting. Any board member may participate in a board meeting telephonically, such as a conference call, or electronically, such as internet video transmission, or other internet or electronic communication by which all directors participating may hear each other during the meeting.

Section 10. Notice and Waiver of Notice. Notices of Board meetings must be given to each Director as set forth in these Bylaws. A Director waives formal meeting notice requirements by attending the meeting or by voting in writing or email on any issue addressed at a meeting of the Board.

Section 11. Quorum. A majority of the entire Board of Directors then qualified and acting will constitute a quorum and be sufficient for transaction of any business. Any act of the majority of the Directors present at a meeting at which a quorum is present will be considered an act of the entire Board unless otherwise provided for by law or by these Bylaws. A majority of the Directors present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 12. Action Taken Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if the action is approved by a majority of the entire Board or committee in writing or via email. If an action is approved via writing or email, the written or email approval must be made a part of the next regular Board meeting minutes. However, failure to keep documentation of the approval does not automatically invalidate the decision.

Section 13. Compensation. No Director may receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. The Managing Agent, if any is employed, is entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

ARTICLE VI

Officers

Section 1. In General. The term "Officer" is the name given to the particular position a director may be serving on the Board. Each officer position carries different duties on the Board. The officers of the Corporation must be members of the Board of Directors and may consist of a President, Vice President, Secretary, Treasurer, etc. The same director can hold more than one officer position, except for the offices of President and Secretary, which cannot be performed by the same person.

Section 2. Election and Terms. Officers are not elected by the members. Only directors are elected by the members. At the first Board meeting held after the election of directors at the annual meeting, the Board of Directors will assign each officer position to a member of the Board of Directors. Each officer will hold that officer position until: a) the next annual meeting of the Board; b) the expiration of the director's term on the Board of Directors; or c) the director's removal or resignation from the Board, whichever occurs first.

Section 3. Vacancies and Removal. Whenever a vacancy occurs in an office due to the death or resignation of the officeholder, or due to new office positions being created by the Board, the vacant office position will be filled by the Board of Directors, and the officer appointed to the office will hold that office until the next annual meeting of the Board.

A director may be removed from an officer position at any time, with or without cause, by a vote of a majority of the whole Board. A director removed from a particular office shall continue to serve on the Board of Directors, and may be re-appointed to a different office or may serve on the Board without an officer designation.

Section 4. President. The President is the chief executive officer of the Corporation. The President presides at all meetings of Members and of the Board of Directors; has general and active supervision, control, and management of the affairs and business of the Corporation, subject to the orders and resolutions of the entire Board; handles the general supervision and direction of all officers, agents and employees of the Corporation; makes sure that all orders and resolutions of the Board are carried into effect; and in general exercises all powers and perform all duties normally part of the President's office and any other powers and duties assigned to him by the Board.

The President has full authority to execute proxies on behalf of the Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships or individuals as the agent of the Corporation, all subject to the provisions of the laws of the State of Indiana, the Declaration, the Articles of Incorporation, this Revised and Restated Code of Bylaws, and the approval of the entire Board.

Section 5. Vice-President. The Vice-President acts in the place of the President if the President is absent, unable to act, or refuses to act, and will also have any other duties as may be assigned to him by the Board of Directors or delegated to him by the President.

Section 6. Secretary. The Secretary will attend both Board meetings and Membership meetings and will keep minutes during the meetings and record all votes taken at these meetings. The Secretary is also responsible for making sure all meeting notices are sent to the Board and the Members as required by these Bylaws and the law. The Secretary also keeps or oversees the records of the Corporation as well as the Membership list of the Association. The Secretary also performs any other duties that may be assigned to him by the Board or the President. The Board has the authority to appoint someone to perform the duties of the Secretary or serve as the Secretary's assistant.

Section 7. Treasurer. The Treasurer keeps correct and complete financial records of the Association. The Treasurer is also in charge of the Association's funds and securities, and oversees the timely deposit of all money and other valuable effects belonging to the Association in a financial institution selected by the entire Board. The Treasurer also pays the Association's bills as approved by the Board or directed by the President; and in general exercises all the powers and duties customarily performed by the Treasurer's position, and any other powers and duties assigned to him by the Board or the President. The Board has the authority to appoint someone to perform the duties of the Treasurer or serve as the Treasurer's assistant.

Section 8. Special Appointments. The Board of Directors has the authority to appoint any other officers or assistant officers that the Board believes are necessary or advisable. These officers or assistant officers will hold their positions at the discretion of the Board, and will have the power and perform the duties assigned to them by the Board. However, these special appointments or assistants, even if they perform the duties of a specific officer, will not have any voting power on the Board.

ARTICLE VII

Liability of Directors and Officers

Section 1. In General. The Directors and Officers of the Association will not be liable to the Owners or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association will indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract was made in bad faith. It is intended that the Directors will have no personal liability with respect to any contract made by them on behalf of the Association.

Section 2. Grounds for Indemnification. If a director is made a party to a proceeding based upon his actions as a director, the Association may indemnify the director against liability incurred in the proceeding if:

(1) the individual's conduct was in good faith; and (2)

the individual reasonably believed:

(A) in the case of conduct in the individual's official capacity with the corporation, that the individual's conduct was in the corporation's best interests; and

(B) in all other cases, that the individual's conduct was at least not opposed to the corporation's best interests; and

(3) in the case of any criminal proceeding, the individual:

(A) had reasonable cause to believe the individual's conduct was lawful; or

(B) had no reasonable cause to believe the individual's conduct was unlawful.

The termination of a proceeding by judgment, order, settlement, or conviction is not determinative that a director did not meet the required standard of conduct.

Section 3. Successful Defense. Unless limited by the articles of incorporation, the Association will indemnify a director who was wholly successful, on the merits or otherwise, in the defense of a proceeding to which the director was a party, because the director is or was a director of the Association, against reasonable expenses actually incurred by the director in connection with the proceeding.

Section 4. Advanced Expense Payments. The Association may pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if the following occur:

(1) The director furnishes the Association a written affirmation of the director's good faith belief that the director has met the standard of conduct described in Section 2 of this Article.

(2) The director furnishes the Association a written undertaking, executed personally or on the director's behalf, to repay an advance if it is ultimately determined that the director did not meet the standard of conduct.

(3) A determination is made that the facts then known to those making the determination would not preclude indemnification under this chapter.

The written undertaking described in #2 above:

(1) must be an unlimited general obligation of the director;

(2) is not required to be secured; and

(3) may be accepted without reference to financial ability to make repayment.

Determinations and authorizations of payments under this section will be made in the manner specified in Section 6 of this Article.

Section 5. Court Ordered Indemnification. Unless the Association's articles of incorporation provide otherwise, a director of the Association who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court may, after giving any notice the court considers necessary, order indemnification in the amount the court considers proper if the court determines one (1) of the following:

(1) The director is entitled to mandatory indemnification under Section 3 of this Article, in which case the court shall also order the corporation to pay the director's reasonable expenses incurred to obtain court ordered indemnification.

(2) The director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director met the standard of conduct set forth in Section 2 of this Article.

Section 6. Authorization of Indemnification. The Association may not indemnify a director under Section 2 of this Article unless authorized in the specific case after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in Section 2 of this Article.

The determination must be made by one (1) of the following procedures:

(1) By the board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding.

(2) If a quorum cannot be obtained under subdivision (1), by majority vote of a committee designated by the board of directors consisting solely of at least two (2) directors not at the time parties to the proceeding. Directors who are parties may participate in the designation.

(3) By special legal counsel:

(A) selected by the board of directors or a committee of the board of directors in the manner prescribed in subdivision (1) or (2); or

(B) if a quorum of the board of directors cannot be obtained under subdivision (1) and a committee cannot be designated under subdivision (2), selected by majority vote of the full board of directors. Directors who are parties may participate in the selection.

(4) By the members. However, memberships voted under the control of directors who are at the time parties to the proceeding may not be voted on the determination.

Authorization of indemnification and evaluation as to reasonableness of expenses will be made in the same manner as the determination that indemnification is permissible. However, if the determination is made by special legal counsel, authorization of indemnification and evaluation as to the reasonableness of expenses will be made by those entitled in #3 above to select counsel.

<u>Section 7</u>. <u>Indemnification of Officers, Agents, and Others.</u> Unless the Association's articles of incorporation provide otherwise:

(1) an officer of the Association, whether or not a director, is entitled to:

(A) mandatory indemnification under Section 3 of this Article; and

(B) apply for court ordered indemnification under Section 5 of this Article in each case;

to the same extent as a director;

(2) the Association may indemnify and advance expenses under this chapter to an officer, employee, or agent of the Association, whether or not a director, to the same extent as to a director; and

(3) the Association may indemnify and advance expenses to an officer, employee, or agent, whether or not a director, to the extent and consistent with public policy that may be provided by articles of incorporation, bylaws, general or specific action of the Association's board of directors, or contract.

<u>Section 8</u>. <u>Other Rights to Indemnification.</u> The indemnification and advance for expenses provided for or authorized by this Article does not exclude other rights to indemnification and advance for expenses that a person may have under the following:

(1) The Association's articles of incorporation or bylaws.

(2) A resolution of the board of directors or of the members.

(3) Any other authorization, whenever adopted after notice, by a majority vote of all the voting members of the Association.

If the articles of incorporation, bylaws, resolutions of the board of directors or of the members, or other duly adopted authorization of indemnification or advance for expenses limit indemnification or advance for expenses, indemnification and advance for expenses are valid only to the extent consistent with the articles of incorporation, bylaws, or resolution of the board of directors or of the members, or other duly adopted authorization of indemnification or advance for expenses.

This Article does not limit the Association's power to pay or reimburse expenses incurred by a director, an officer, an employee, or an agent in connection with the person's appearance as a witness in a proceeding at a time when the person has not been made a named defendant respondent to the proceeding.

Section 9. Bond. The Board of Directors may provide surety bonds (or an equivalent form of coverage) and may require the managing agent (if any), the treasurer of the Association, and such other officers as the Board deems necessary, to provide surety bonds (or an equivalent form of coverage), indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful, abstraction, willful misapplication and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond (or equivalent form of coverage) must specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds (or equivalent form of coverage) will be a Common Expense.

ARTICLE VIII

Committees

Section 1. In General. The Board of Directors, by resolution adopted by a majority of the Board of Directors, may create or appoint one (1) or more committees to assist the Board in carrying out the purposes of the Association. Committee members do not need to be members of the Board of Directors. Each committee, to the extent provided in such resolution or as authorized by the Act, Articles, Declaration, these Bylaws, or the Board, will have the authority and duties assigned to it by the Board, except that no committee may:

a. Adopt, amend or repeal the Articles of Incorporation;
b. Approve or recommend a plan of merger or consolidation of the corporation not requiring Member approval;
c. Approve or recommend to the Members the sale, pledge, lease, transfer or exchange of all or substantially all of the assets of the Corporation;
d. Approve or recommend to the Members the dissolution of the Corporation or a revocation thereof;
e. Adopt, amend, or repeal the Bylaws of the Corporation;
f. Fill vacancies on the Board of Directors or committees;
g. Elect, appoint or remove Directors or members of committees;
h. Fix the compensation of any member of such committee; or
i. Alter or repeal any resolution of the Board of Directors that by the resolution's own terms cannot be amended or repealed.

Unless the Board directs otherwise, the committee's members may determine when the committee meets and how it performs its duties. The Board of Directors has the power at any time to: a) change the number of committee members; b) change the actual members of a committee; and c) end or discharge a committee. The creation of a committee does not relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by the Indiana Nonprofit Corporation Act of 1971, as amended.

ARTICLE IX

Records of the Association

Section 1. In General. Current copies of the Declaration, the Articles, the Bylaws, rules and regulations, other corporate documents concerning the Real Estate or the Association and its operation required to be kept and made available for inspection will be available for inspection by any member or other properly designated party at the principal office of the Association or other designated location selected by the Board during reasonable business hours or under other reasonable circumstances, where copies of the same may be purchased at reasonable cost.

The Association will keep detailed books of account showing all expenditures and receipt of administration which will specify the Common Expenses incurred by or on behalf of the Association and the members. The accounts, books, records, financial statements, and other papers of the Association will be open for inspection by any member upon written request submitted to the Board at least five (5) days in advance of the inspection date, and said inspection is to be made during reasonable business hours or under other reasonable circumstances. Any holder, insurer, or guarantor of a first mortgage on a Lot will be entitled upon written request to receive a financial statement for the immediately preceding fiscal year. The Association is entitled to reimbursement from the party requesting to inspect records any reasonable administrative or reproduction expenses incurred by the Association as a result of the records request.

The Association reserves the right to require any member to request inspection of the accounts, books, records, financial statements, and other papers of the Association according to the requirements set forth under the Indiana Nonprofit Corporation Act of 1971, as amended, specifically Indiana Code 23-1727 et seq., IC 32-25.5-3-3(g) through (m), and any amendments or changes to these laws. The Association reserves the right to deny an owner access to any records that are not required to be opened for inspection under Indiana law. The Association also reserves the right to charge owners requesting inspection of Association records reasonable copy and search charges and other charges as allowed or not prohibited by law.

Section 2. Record Retention. Except for ballots voting on a covenant amendment, the Association must keep ballots for a period of ninety (90) days following the meeting date where an election or vote was held. After ninety (90) days has passed, any vote taken at the meeting will be presumed valid and accepted by the membership and the ballots may be destroyed by the Board or their designated agent. Ballots voting on an amendment to the covenants must be permanently retained in the corporate records unless they are attached to the recorded document.

In addition, other records of the Association not essential for tax purposes, such as meeting minutes (with attached proxies, if any), must be kept for a period of two (2) years before being destroyed. Financial records essential for a state or federal tax audit, if one is ever conducted, must be kept for ten (10) years before being destroyed.

ARTICLE X

Execution of Instruments

Section 1. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Association must be signed or endorsed by either: a) two (2) officers for amounts equal to or greater than $10,000; or b) the authorized managing agent.

Signatories on each account held by the Association must be designated and approved by a majority vote of the Board, and the signatories may be removed and/or replaced at any time by a majority vote of the Board.

Section 2. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors must be signed, unless otherwise directed or permitted by the Board of Directors, by the President and attested by the Secretary or another officer.

Except as provided in these Bylaws, no officer, agent, or employee has the power to bind the Association or to render it liable for any purpose or amount unless the act is previously authorized or later ratified by the Board of Directors.

ARTICLE XI

Assessments and Fiscal Year

Section 1. Assessments. Each Owner is obligated to pay to the Association annual and special assessments, along with an Entrance Area Assessment and Lake B Assessment, as more specifically described in the Declaration. The assessments are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days of the due date are considered delinquent.

If the assessment is not paid within thirty (30) days after the assessment falls due, the assessment may bear interest from the date of delinquency at the current statutory maximum annual interest rate (simple interest). In lieu of a moving interest figure, the Association may impose a reasonable annual late fee on all delinquencies in accordance with the collection procedures. The Board will determine the amount of the late fee, the time period before the late fee is imposed, and make any other provisions for late fees or interest charges on late payments as the Board, in its sole discretion, deems appropriate. The Board may also adopt specific collection procedures to be used in collecting assessments and pursing delinquent accounts.

If the Association incurs administrative fees or expenses as a result of collecting delinquent amounts, including fees charged to the Association by the Association's management company as part of a contractual agreement for the handling of collection matters for the Association, the Owner must reimburse the Association these fees.

If the Association employs legal counsel to pursue the collection of unpaid amounts owed to the Association, the Owner must reimburse to the Association any collection costs or expenses for the sending of collection letters or other correspondence or communication prior to the filing of legal action, or for the Association's attorney to take any other action in an attempt to collect the unpaid amounts.

The Association may bring an action at law against the Owner personally obligated to pay the assessments or charges, or it may foreclose the lien against the property, or both, and there will be added to the amount of the Owner's account balance the costs of preparing the collection notices and letters, preparing and filing the complaint in such action, interest or late fees on any assessment as above provided, administrative or management company charges for the handling of the collection account, and reasonable attorneys' fees, together with the court costs of the action.

In addition, an Owner who becomes more than thirty (30) days delinquent on any assessment or other payment due to the Association will not be eligible to: a) vote on any Association matter, either in person or by proxy; b) act as a proxy for another Owner; c) be elected or serve on the Association's Board of Directors; or d) use any of the Common Area facilities, if any.

Section 2. Fiscal Year. The fiscal year of the Association begins at the beginning of the first day of May in a calendar year and ends at the close of the last day of April of the next calendar year.

ARTICLE XII

Rules and Regulations; Enforcement

Section 1. Rules and Regulations. The Board has the authority to create, adopt, revise, amend or alter from time to time such additional rules and regulations with respect to use, occupancy, operation, enjoyment, and architectural additions or modifications of the Property, including the individual lots, streets (whether public or private), and any other portion of the Property, including the personal conduct of the members and guests thereon, as in the sole discretion of the Board are deemed necessary or advisable. Copies of any rules and regulations adopted by the Board must be delivered to all owners at their last known address or recorded in the Office of the Hamilton County Recorder.

All rules, regulations, policies, procedures and guidelines are binding and enforceable upon each and every lot and member, including all occupants, guests and invitees of any lot or member in the Development the same as if it were expressly set forth in the Declaration itself. Any rules, regulations, policies, procedures and guidelines adopted by the Board may be specifically overruled, cancelled, or modified by the Board or at a duly called and constituted regular or special meeting of the members by a majority vote of all eligible members of the Association.

Section 2. Enforcement In General. Any party subject to the Declaration or these Bylaws, including the Association or any individual owner, may proceed at law or in equity to prevent the occurrence, recurrence or continuation of any violation of the Declaration, these Bylaws, or any properly adopted rules, regulations, policies, procedures or guideline of the Association. However, the Association may not be held liable for damages of any kind, including legal fees and costs, to any owner or person for failing to enforce or carry out any of the provisions of the Declaration or these Bylaws.

No delay or failure on the part of the Association or any owner to seek any available remedy regarding a violation of any provision of the Declaration or adopted rule of the Association will be a waiver by the Association or any owner (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuation of a violation of the Declaration or rule adopted by the Association. Likewise, no delay or failure of the Association or any owner to enforce any particular provision of the Declaration or rule adopted by the Association will be a waiver or estoppel of the Association or owner to enforce any other provision of the Declaration or rule adopted by the Association.

Section 3. Costs and Attorney Fees. The provisions of the Declaration, Articles, Bylaws, and rules, regulations and architectural guidelines for the Association, including any amendments or modifications made to them, are binding and enforceable upon each and every Lot and Lot Owner in the Association. For any violation of the Declaration, Articles, Bylaws, or rules, regulations or architectural guidelines adopted by the Board, each owner in violation may be subject to an action at law or in equity by the Association to enjoin the violation, or pursue any other relief or remedy as may be set forth in the Declaration, Articles, Bylaws or rules and regulations.

If the Association takes any action to enforce any provision or restriction in the Declaration, Articles, Bylaws, or properly adopted rules, regulations and architectural guidelines of the Association, including such acts as the preparing and sending of violation letters, towing of vehicles, self-help, or filing a legal action in the courts, then the Association will be entitled to reimbursement from the party or parties found to be in violation of a covenant, rule or guideline of all its costs and expenses, including reasonable attorney fees, administrative charges by a management agent, and court costs, for the enforcement action.

The remedies in this provision are in addition to, or supplement, any remedies of the Association identified in the Declaration, Articles, Bylaws or Rules and Regulations, and may be used or applied to any enforcement activity or action taken by the Association to stop a violation of the Declaration, Articles, Bylaws or any properly adopted rule, regulation or guideline of the Association.

These remedies are adopted to maintain the intent and spirit of the Declaration, Articles or Bylaws that the Association and its members should not be penalized or suffer a financial loss to the Association's operating budget for the cost of any enforcement effort necessary to gain or achieve an Owner's compliance with the terms and restrictions set forth in the Declaration, Articles, Bylaws or any properly adopted rule, regulation or guideline of the Association.

ARTICLE XIII

Amendments

Section 1. Amendments. The Board of Directors of the Corporation shall have the power to make, alter, amend, or repeal the Bylaws of the Corporation.

Section 2. Recording. These Revised and Restated Bylaws, including all future amendments or changes to the Bylaws, must be executed by the President and Secretary of the Board and recorded in the Office of the Hamilton County Recorder before becoming effective.

Section 3. Document Conflicts. In the case of any conflict between the Declaration and the Articles, the Declaration will control. In the case of any conflict between the Declaration and these Bylaws, the Declaration will control. In the case of any conflict between the Articles and these Bylaws, the Articles will control.

ARTICLE XIV

Applicable Indiana Laws

Section 1. In General. The provisions of the Indiana Nonprofit Corporation Act of 1971, as amended, along with Indiana Code 32-25.5-3-3(g) through (m), IC 32-25.5-3-10, IC 32-25.5-5 et. seq., and any other laws applicable to the Association or any matter not herein specifically covered by these Bylaws, are hereby incorporated by reference in and made a part of these Bylaws.

[End of Bylaws]

We certify that this Revised and Restated Code of Bylaws of Village Farms, Inc. was approved by at least a majority vote of the Board of Directors of the Association.

VILLAGE FARMS, INC.

Douglas J Holtz	4/21/17
Douglas J. Holtz, President	Date
Patricia Melson	4-21-2017
Patricia Melson, Secretary	Date

EVAN SWEET
NOTARY PUBLIC
SEAL
STATE OF INDIANA
MARION COUNTY
MY COMMISSION EXPIRES JAN. 25, 2023

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

Before me a Notary Public in and for said County and State, personally appeared Douglas J. Holtz and Patricia Melson, the President and Secretary, respectively, of Village Farms, Inc., who acknowledged execution of the foregoing Revised and Restated Code of Bylaws for Village Farms, Inc. and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 21 day of April, 2017.

	Marion
Notary of Public – Signature	County of Residence
Evan Sweet	01/25/2023
Printed	Date Commission Expires

I hereby 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. –Scott A. Tanner

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This document was prepared by and should be returned to:
Scott A. Tanner, TANNER LAW GROUP, 6125 S. East St., Suite A, Indianapolis, IN 46227
