

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION ("DECLARATION") is made as of June 12, 2020 (the "EFFECTIVE DATE"), by IVANNA INVESTMENTS, LP ("IVANNA" and "DECLARANT").

DEFINITIONS:

1. Owner shall refer to the record owner, whether one or more persons or entities, of the fee simple title to any portion of the herein described property, excluding however, those having any interest therein merely as security for the performance of an obligation.
2. Tract shall refer to any defined portion of the property, as owned by any owner.

WITNESSETH:

WHEREAS, IVANNA owns that certain 327.841 acres of land, more or less, situated in Gillespie County, Texas and being more fully described on Exhibit "A," attached hereto (the "PROPERTY").

NOW, THEREFORE, in order to protect the value of the Property, Declarant hereby adopts the following restrictions related to the ownership and use of the Property:

1. Restrictions. Declarant agrees and covenants that the Property is hereby made subject to the following terms and restrictions, which restrictions are imposed on the Property:
 - a. The Declarant is subdividing the Property into six (6) tracts as shown on Exhibit "B". After this initial subdivision, the Property may not be further subdivided SAVE AND EXCEPT, the 137.941 acre tract as designated on Exhibit "B", which may only be subdivided one (1) additional time, with each of the resulting two tracts containing no less than 60 acres each.
 - b. No manufactured home, mobile home, prefabricated house, modular house, trailer, recreational vehicle or other home or structure of any kind that is not built on site, shall be permanently or temporarily placed or erected or otherwise permitted on any portion of the Property, except for temporary placement (for a term not to exceed in total twelve (12) months) during the construction of a permanent residential structure. Provided, however, one portable storage container to store feed and other supplies for livestock and animals on site is permissible prior to the construction of a residence, if used solely for such purpose and screened from view from neighboring properties.
 - c. A single-family dwellings/house erected on a tract must contain no less than 3,000 square feet of living area, exclusive of porches, breezeways, carports or basements. The minimum square footage of living area shall be that area which is heated and/or cooled. Only one single-family dwelling house and one guest house may be constructed on a tract.

- d. No tower of any kind, including without limitation, radio, microwave, cellular telephone and television towers, shall be erected, maintained or permitted on any portion of the Property.
- e. No Commercial quarrying or mining operations of any kind shall be permitted on any portion of the Property.
- f. No oil wells, gas wells, tanks, (except for water tanks and related facilities) mineral excavations, pits or shafts shall be permitted on any portion of on the Property. No derrick or other structure designed for use in drilling or quarrying for oil, gas or other minerals shall be erected, maintained or permitted on any portion of the Property. For purposes of this paragraph, the term "other minerals" shall include rock, gravel, sand, topsoil, caliche and other substances which may be associated with and/or appurtenant to the surface interest of the Property. The foregoing provisions of this paragraph and paragraph 1(d) to the contrary notwithstanding, (i) wind generators may be erected and maintained on a tract if, and only if, such wind generator is not visible from any other tract; (ii) solar collectors may be installed if the installation of such collectors is in harmony with the design of the permanent residential structure and constructed adjacent to the permanent residential structure; and (iii) video and audio antennae and antennae that receive and transmit telecommunications and other fixed wireless signals may be installed for the personal use of occupants of the permanent residential structure, provided that such antennae are located on or in the immediate vicinity of the permanent residential structure and do not extend more than ten (10) feet above the roof of the permanent residential structure.
- g. No building or other structure of any kind, except fences, driveways, gates, entryways, mail boxes and monuments, shall be located on any subdivision tract within 125 feet of any perimeter boundary line of any such tract.
- h. No trash, garbage, construction debris, rubbish, abandoned junk cars, or any refuse including any hazardous or toxic substances may be dumped, disposed of, kept, stored, located on or maintained on any portion of the Property. All trash, garbage or other waste shall be kept in a clean, sanitary and sightly condition and all containers shall be screened from view from adjoining landowners. No trash, garbage or refuse shall be burned on any portion of the Property at any time except in accordance with the regulations of Gillespie County, Texas. All trash, garbage and other refuse shall be removed from the Property and properly disposed of in the appropriate local landfill or other disposal facility.
- i. No signs or advertisement of any kind may be displayed on any portion of the Property except (1) to advertise the sale or lease of such portion of the Property or (2) to identify the name of the building contractor during the construction of any buildings on such portion of the Property or (3) to display a ranch name or the owners name.
- j. No portion of the Property shall ever be used as a junkyard, landfill, storage yard, salvage yard, hog or pig farm, dairy farm, feed lot, animal breeding facility (except for normal farming and ranching of livestock and/or deer), shooting range (except normal hunting activity, commercial purposes, manufacturing, warehouse, recreational vehicle park, industrial purposes, or for any purpose which is a nuisance, to the other owners

or any use inconsistent with a residential, farming, ranching, hunting and similar use. The hunting of wildlife on a tract may only be conducted by the owner, the owner's immediate family, or owner's guests with the owner present. Hunting may only be done using shotguns, bows or other archery equipment. The leasing of a tract for hunting purposes is prohibited. Hunters must obey the laws of the State of Texas which prohibits the discharge of a firearm and the projectile from the firearm traveling across a property line.

2. Easements. There is hereby reserved for utility service to any portion of the Property a right-of-way and utility easement over and upon a strip of land which is twenty (20) feet in width and running parallel with, adjacent to and inside of the perimeter boundary lines of each tract for the purposes of constructing, reconstructing, installing, maintaining, inspecting, replacing and removing buried utility services and appurtenance thereto, together with the right of ingress and egress over and along said easement and right-of-way for such purposes. The use of the rights-of-way and easements reserved herein is also granted to the utility companies that service any portion of the Property for the purposes herein stated. No building, planting or other structure of any kind, except fences, driveways, entryways, gates and monuments, shall be erected or placed on such utility easements and rights-of-way. All new utilities installed on the Property shall be located underground, except where geographically and commercially impractical to do so.
3. General Terms. The following general terms shall apply to the Property and this Declaration and be binding on the parties hereto and all future owners of any part of the Property.
 - a. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the Property and any subsequent owner of any land or tract subject to this Declaration, and such owner's respective legal representatives, heirs, successors, and assigns, for a term of thirty-five (35) 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 each unless an instrument executed and acknowledged by the owners of more than fifty percent (50%) of the surface area of the Property terminating or amending all or any parts of the Declaration has been recorded in the office of the County Clerk of Gillespie County, Texas; provided, however, that no such agreement to terminate or change the Covenants, Conditions and Restrictions, in whole or in part, shall be effective unless so made and recorded at least ninety (90) days in advance of the effective date of such termination or change.
 - b. Amendments. Notwithstanding the provisions of section 3(a) above, this Declaration may be terminated, modified, amended and/or changed, in whole or in part, only by written instrument describing such termination, modification, amendment or change which shall have been executed and acknowledged by 2/3 of the owners of the Property (one vote per tract) and recorded in the office of the County Clerk of Gillespie County, Texas.
 - c. No Vested Rights. No owner of any portion of the Property shall have any vested or other rights arising out of this Declaration which would preclude or impair the ability of any other owner of a portion of the Property from effecting any termination, amendment, modification or change of this Declaration which shall have been

approved by the owner of the requisite percentage of the surface area of the land within the Property as herein provided.

- d. Enforcement. These covenants and restrictions may be enforced by any owner and shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate them, including, without limitation, restraint and/or injunctive relief for violations and/or recovery of damages for violations; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. If the owner of a tract should loan, lease or rent such tract and the improvements thereon, in whole or in part, to another person or entity, all rights, restrictions, privileges and responsibilities of the owner of such tract under this Declaration apply equally to the occupant of such tract. If any owner is required to engage counsel in connection with the enforcement or interpretation of this Declaration, then the prevailing party in such matter shall be entitled, in addition to other remedies authorized by applicable law, to recover reasonable attorneys' fees and expenses incurred in such matter.
- e. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in nowise affect any other provision which shall remain in full force and effect.
- f. Headings. The headings contained in this Declaration are for reference purposes only and shall not in any way affect the meaning or interpretation of this Declaration.
- g. Benefit. This Declaration shall issue to the benefit of and be binding upon the undersigned Owner and its respective legal representatives, successors and assigns and all future owners of any portion of the Property. The terms hereof shall be deemed covenants and agreements running with the land and bind all future owners of any part of the Property.
- h. This Declaration shall be governed by and construed in accordance with the laws of the State of Texas and venue is in state court in the county in which the Property is located, without regard to its conflict of interest provisions.
- i. Definition. The term Property includes the entire property and each portion now or hereafter under different ownership. The term tract shall mean each portion of the property as it may be subdivided, split or otherwise broken into separate parcels.

IN WITNESS HEREOF, this Declaration is executed effective as of the date first set forth above.

DECLARANT:

IVANNA INVESTMENTS, LP,
a Texas limited partnership

BY: IVANNA MANAGEMENT, LLC,
a Texas limited liability company,
its General Partner

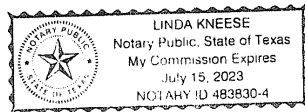
BY: [Signature]
EDWARD J. COP, MANAGER/MEMBER

BY: [Signature]
LANA L. COP, MANAGER/MEMBER

THE STATE OF TEXAS §

COUNTY OF Gillespie §

This instrument was acknowledged before me on this the 12 day of June, 2020, by EDWARD J. COP, MANAGER/MEMBER of IVANNA MANAGEMENT, LLC, a Texas limited liability company, the sole general partner of IVANNA INVESTMENTS, LP, a Texas limited partnership.



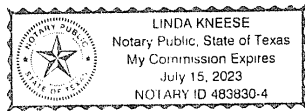
[Signature]

Notary Public in and for the
State of Texas

THE STATE OF TEXAS §

COUNTY OF Gillespie §

This instrument was acknowledged before me on this the 12 day of June, 2020, by LANA L. COP, MANAGER/MEMBER of IVANNA MANAGEMENT, LLC, a Texas limited liability company, the sole general partner of IVANNA INVESTMENTS, LP, a Texas limited partnership.



[Signature]

Notary Public in and for the
State of Texas