

22.50

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EXHIBIT 1

REVISED RESERVATIONS AND RESTRICTIONS

FOR

EQUESTRIAN RIDGE SUBDIVISION

The following reservations, covenants and restrictions shall apply to all lots, including those revised, as shown the plats of "EQUESTRIAN RIDGE SUBDIVISION", which said plats are recorded in the Office of the Clerk of the Circuit Court of Bedford County, Virginia, in Plat Book 27, at page 35, and the revised lots being shown on the plat recorded contemporaneously herewith.

1. Lots shown on the plats shall be used for residential purposes only and no dwelling other than a single family dwelling shall be erected upon a lot. No further subdivision of any lot shown on the plats shall be made without the prior written approval of the Architectural Committee.

2. No structure shall be erected, placed or permitted to remain on any lot shown on these plats other than one detached single family dwelling, not to exceed two and one-half stories in height at the elevation facing the street, a private garage, one (1) equestrian stable or barn, and such other outbuildings as may be prescribed by the provisions of paragraph 13, below. The stable or barn shall be of sufficient size and character so as to maintain any and all equestrian animals then being maintained on that lot. An efficiency apartment of not more than 3 rooms may also be constructed as a part and parcel of the dwelling hereby permitted to be constructed on such property, which said apartment may be used and occupied by domestic servants or guests of the person or persons entitled to possession of said dwelling, provided specifically, however, that such apartment shall not be rented. No such efficiency apartment shall be constructed unless the main dwelling has first been constructed or unless they are constructed simultaneously.

3. No residential structure which has a minimum area of less than 2500 square feet (total floor area) of heated and finished living space if such dwelling be a two story, split foyer or split level structure, nor less than 2200 square feet (total floor area) of such space for a one story structure, exclusive of all porches, basements, and garages, shall be erected or placed on any lot, except by the advance written approval of the Architectural Committee.

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4. Except with the prior written approval of the Architectural Committee hereinafter referred to, no building of any kind, including stables, barns, garages and outbuildings, and no fence, wall, hedge, or mass planting shall be located on any lot less than 40 feet from any street line and no such building, fence or such improvement shall be located less than 15 feet from any side lot line or less than 40 feet from any rear lot line. To the extent of any inconsistency, the setback limits set forth herein shall take priority over those shown on the attached plat.

5. The exposed exterior foundation walls (above grade level) of any building constructed on any lot shall be faced with brick, stone, wood or similar material and not by concrete or cinder block.

6. No building, fence, outside lighting, screen plating, or other improvement shall be erected, altered, or placed on any lot, nor shall any tree having a diameter of more than four (4) inches be removed, unless building plans, specifications, and site plans showing the location of such improvements or alterations have been submitted in advance in writing to and approved in writing by the Architectural Committee as to conformity and harmony of exterior design and exterior materials with existing structures in the area and as to location with respect to topography, streams, improvements to the common areas and neighboring structures, subject nevertheless, to the proviso that in the event no suit to enjoin the erection of a building or the altering of existing buildings has been commenced prior to the completion of the work, such approval will not be required and this covenant will be deemed to have been fully satisfied.

7. No lot or any part thereof shall be used for public access from the property subdivided by this plat to or from adjacent property located outside the Equestrian Ridge Subdivision without the prior written approval of Perrowville Development Corporation.

8. No animals or poultry of any kind shall be kept or maintained on any lot shown on the subdivisions except, however, that house pets and as many as one (1) equestrian animal (whether horse or pony) per acre of fenced land may be kept or maintained on any such lot.

9. No noxious or offensive activity shall be carried on within this subdivision nor shall anything be done therein which shall constitute a nuisance to the adjoining landowners.

10. No sign or billboard of any nature shall be erected or maintained on any lot unless approved in advance by the Architectural Committee or unless such sign is of the usual and customary size and design offering the property for sale. In the case of such real estate "For Sale" signs, only one (1) such sign shall be permitted per lot being offered and such sign must be

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removed within ten (10) days immediately following the closing of the sale of such property.

11. No trade materials or inventories may be stored upon any lot and no trucks, boats, trailers or tractors may be stored or regularly parked on any lot except in a garage, barn, stable or well screened enclosure. No inoperable or unlicensed vehicle shall be stored or regularly parked on any lot. No business activity or trade of any kind shall be carried upon any lot. All trash and garbage must be kept in underground receptacles unless within a utility yard referred to in paragraph 13 hereof.

12. Except as otherwise expressly authorized herein, no trailer (including but not limited to campers, recreational vehicles, large trailers and mobile homes), tent, shack or other outbuilding shall be erected or placed on any property covered by these covenants.

13. Each residential structure shall have attached thereto one or more utility yards. At least one such utility yard shall be constructed at the same time the main residence is constructed unless provision is made for the housing of the items set forth below either in the main residence, garage, stable or barn. Each utility yard shall be walled or fenced, and the entrance thereto shall be screened, using materials and with a height and design approved by the Architectural Committee. Each stable or barn may have one or more utility yards. The following buildings, structures, and objects may be erected and maintained and allowed to remain on a building site only if the same are located wholly within the main residence, the barn, the stable, garage or wholly within a utility yard: pens, yards and houses for household pets; above ground storage of construction materials, wood, coal, oil and other fuels, hay, grain and food for equestrian animals; clothes racks and lines; clothes washing and drying equipment; laundry rooms, tool shops and workshops; garbage and trash cans; boats and boat trailers; horse trailers; any receptacles other than the underground receptacles referred to in paragraph 11 hereof; and other mechanical equipment, structure or objects determined by the Architectural Committee to be of any unsightly nature or appearance.

14. Adequate off-street parking shall be provided by the owners of each lot sufficient to accommodate the automobile or automobiles of such owner and his household. Owners of lots shown on said plat shall not park their automobiles on the streets and roads within the subdivision. All driveways shall be paved with black top, concrete or surface treatment unless such alternate surface treatment is expressly approved by the Architectural Committee.

15. All telephone, electric, water, and other utility lines and connections between the main utility lines and residence and

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other buildings located on each lot shall be concealed and located underground so as not to be visible.

16. After sale by Perrowville Development Corporation, each subsequent lot owner shall keep that lot in this subdivision free of tall grass, undergrowth, dead trees, trash, and rubbish and properly maintain such lot so as to present a pleasing appearance.

17. Perrowville Development Corporation reserves for itself and its assigns the right to erect, put down, install and maintain utility systems along, in, on, over and under the land in this subdivision set apart as streets, easements or otherwise for public passage over the same. All such utility lines and connections between the main utility lines and the residence and other buildings located on each building site shall be concealed and located underground so as not to be visible.

18. No fence of any nature whatsoever shall be erected or maintained on any lot except that it is permissible to install and maintain such fences as may be (a) required by law to surround swimming pool areas and (b) such paddock, pasture and corral fences as may be required for the enclosure of equestrian animals, so long as the location and construction of such fences shall be expressly approved in writing by the Architectural Committee prior to such erection. Such approval is subject to the same provisions as are set forth in paragraph #6, above.

19. No communication receiving and/or transmitting device (including but not limited to television, radio, CB, satellites discs or other antennae) may be installed or located on any lot or structure.

20. The Architectural Committee, hereinabove mentioned, shall consist of not less than two (2) and not more than five (5) persons appointed annually on the first day of June by the Owner, its successors or assigns, to serve for one (1) year or until their successors shall have been duly appointed. Any vacancy occurring in the membership of said Committee may be filled for the balance of the unexpired term by a majority vote of the remaining members of the Committee. Said Committee shall select one of its members a Chairman, keep written minutes of its proceedings, and have the right to establish reasonable By-laws, rules and regulations for carrying on its business. The initial members of the Committee shall be Allen W. Harvey and Fern W. Harvey. Any matter submitted in writing to all members of the Architectural Committee with written request for approval by said Committee which is neither approved nor disapproved within thirty days after such submission shall be deemed to have been approved. No committee member shall be entitled to compensation for serving as such. The Architectural Committee shall have the right to grant variances from these restrictions.

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21. Notwithstanding any other provision herein to the contrary, Perrowville Development Corporation reserves the right to change and modify this subdivision plan by changing the size and shape of any unsold lot shown thereon, including any building setback or dwelling area requirement or to open, close, or relocate new streets or undedicated streets.

22. These restrictions shall run as covenants with the title to all lots shown on this plat until March 1, 2010, except that the same may be amended or rescinded at any time by written declaration to that effect executed by Perrowville Development Corporation (herein sometimes called "Owner"), its successors and assigns or by 75% majority of the owners of record for this section and recorded in the Clerk's Office of the Circuit Court of Bedford County, Virginia. These restrictions shall be enforceable at law or equity by any owner of any lot and the invalidation of any part of these restrictions by Court order or otherwise, shall not effect any other provision hereof which shall remain in full force and effect.

23. These restrictions shall be applicable only to the property shown on the above mentioned plats and shall not be applicable to adjacent property unless expressly made so applicable by a further deed of dedication.

Pursuant to a duly and properly enacted corporate resolution, Perrowville Development Corporation has authorized these restrictive covenants to be executed by Allen W. Harvey, its President, on this the 29th day of November, 1993.

PERROWVILLE DEVELOPMENT CORPORATION

By Allen W. Harvey
Allen W. Harvey, its President

STATE OF VIRGINIA)
COUNTY OF BEDFORD)

The foregoing instrument was acknowledged before me on this 29th day of November, 1993, by Allen W. Harvey, President of Perrowville Development Corporation.

My commission expires: January 31, 1994

Theresa Joyce Lessor
Notary Public

VSLF 145 200
State Tax 039 _____ VIRGINIA: In the Clerk's Office of the
County Tax 213 _____ Circuit Court of Bedford County, Va.
City Tax 214 _____ Aug 3 1994 this writing with

Return to: (B.x)