

EXHIBIT B

RESERVATIONS AND RESTRICTIONS

FOR

SECTION 1, BLOCK 1

IVY LAKE DRIVE SUBDIVISION

Perrowville Development Corporation (hereinafter referred to as "Declarant") does hereby impose the following reservations, covenants and restrictions to Lots 1 through 7, inclusive, as shown the plat of "Section 1, Block 1, IVY LAKE DRIVE", which said plat is dated June 23, 1993, and recorded in the Office of the Clerk of the Circuit Court of Bedford County, Virginia, contemporaneously herewith.

1. All numbered lots shall be used for residential purposes only and no dwelling other than a single family dwelling shall be erected upon a lot.
2. No dwelling shall be erected or maintained on any lot shown on this plat which shall contain less than 2,300 square feet (floor area) of heated and finished living space if such dwelling be a one story structure, nor less than 2,700 square feet (floor area) of such space for a two story or a split level structure. Such floor area shall be exclusive of all porches, basements and garages.
3. The exposed exterior foundation walls (above grade level) of any dwelling constructed on any lot shall be faced with brick, stone, or similar material and not by concrete or cinder block.
4. Except with the prior written approval of the Architectural Committee hereinafter referred to, no building, fence, wall, hedge or mass planting shall be constructed or permitted within fifty feet (50') of any street line shown on said plat nor shall any building be constructed within fifteen feet (15') of any side lot line or within thirty-five feet (35') of any rear lot line.
5. 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 "Ivy Lake Drive" subdivision without the prior written approval of the Declarant.
6. No animals or poultry of any kind, other than house pets shall be kept or maintained on any lot.

7. 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.

8. No sign or billboard of any nature shall be erected or maintained on any lot except signs of the usual and customary size and design offering the property for sale which signs shall be removed as soon as the sale is closed.

9. No boat, tractor, trailer, recreational vehicle, camper, mobile home, commercial truck or similar property shall be parked on any lot except in closed garages or well screened enclosures. No inoperable or unlicensed vehicle shall be stored or regularly parked on any lot. No trade materials or inventories may be stored on any lot. No business activity or trade of any kind shall be carried upon any lot. No clothes racks and lines, clothes washing and drying equipment shall be permitted on any lot.

10. Off street parking shall be provided on each lot sufficient to accommodate at least two (2) automobiles. All driveways shall be paved black top, concrete or surface treatment.

11. After purchase from the Declarant, each lot owner shall keep his property in this subdivision free of tall grass, undergrowth, dead trees, trash, and rubbish.

12. The Declarant reserves for itself and its successors and 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.

13. No building, outside lighting, screen plating, fence, 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 the same have been expressly 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 and neighboring structures.

14. No fence of any nature whatsoever shall be erected or maintained on any lot except that such fences as may be required by law to surround swimming pool areas are permitted so long as 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 #13, above.

15. 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.

16. The Architectural Committee, hereinabove mentioned, shall consist of the members of the Board of Directors of Perrowville Development Corporation, their successors or assigns. 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 forty-five (45) 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.

17. Notwithstanding any other provision herein to the contrary, the Declarant reserves the right to change and modify this subdivision plan by changing the size, shape or lot line 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.

18. Any record owner of any numbered lot (excluding those having an interest merely as security for the performance of an obligation) shall be obligated to become a member of and be subject to the rules and obligations (including the duty to pay assessments and fees) imposed by any property owner's association hereafter formed for the purpose, among others, of maintaining the streets, roads and drives located within the subdivision.

19. These restrictions shall run as covenants with the title to all lots shown on this plat until August 1, 2007, except that the same may be amended or rescinded at any time by written declaration to that effect executed by Declarant, 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 the Declarant, its successors or assigns, by the Architectural Committee, or by any owner of any lot shown on said plat. 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.

20. These restrictions shall be applicable only to the property shown on the plat with which these reservations and restrictions are recorded and shall not be applicable to adjacent property unless expressly made so applicable by a further deed of dedication.

LAKE RESTRICTIONS

20. (a) No septic tank, drain field, buildings, or other structures may be constructed within 50 feet of the natural pool of Ivy Lake. A natural buffer area, free of construction, must be maintained over all areas that are within fifty feet of the natural pool of Ivy Lake.

(b) No trash, garbage, debris, toxic waste or pollutants of any kind shall be placed into Ivy lake or permitted to enter Ivy Lake.

(c) Lot owners shall implement all measures as may be necessary or required to prevent erosion into Ivy Lake and to prevent the washing of debris into Ivy Lake.

(d) Use of Ivy Lake shall be subject to such rules and regulations as may be promulgated from time to time by Declarant, its successors and assigns. Neither the Declarant nor the Architectural Committee assumes any responsibility for the safety of persons using Ivy Lake, and persons using Ivy Lake do so at their own risk.

Witness our signatures and seals on this the 23rd day of June, 1993.

PERROWVILLE DEVELOPMENT CORPORATION

By \_\_\_\_\_  
Allen W. Harvey

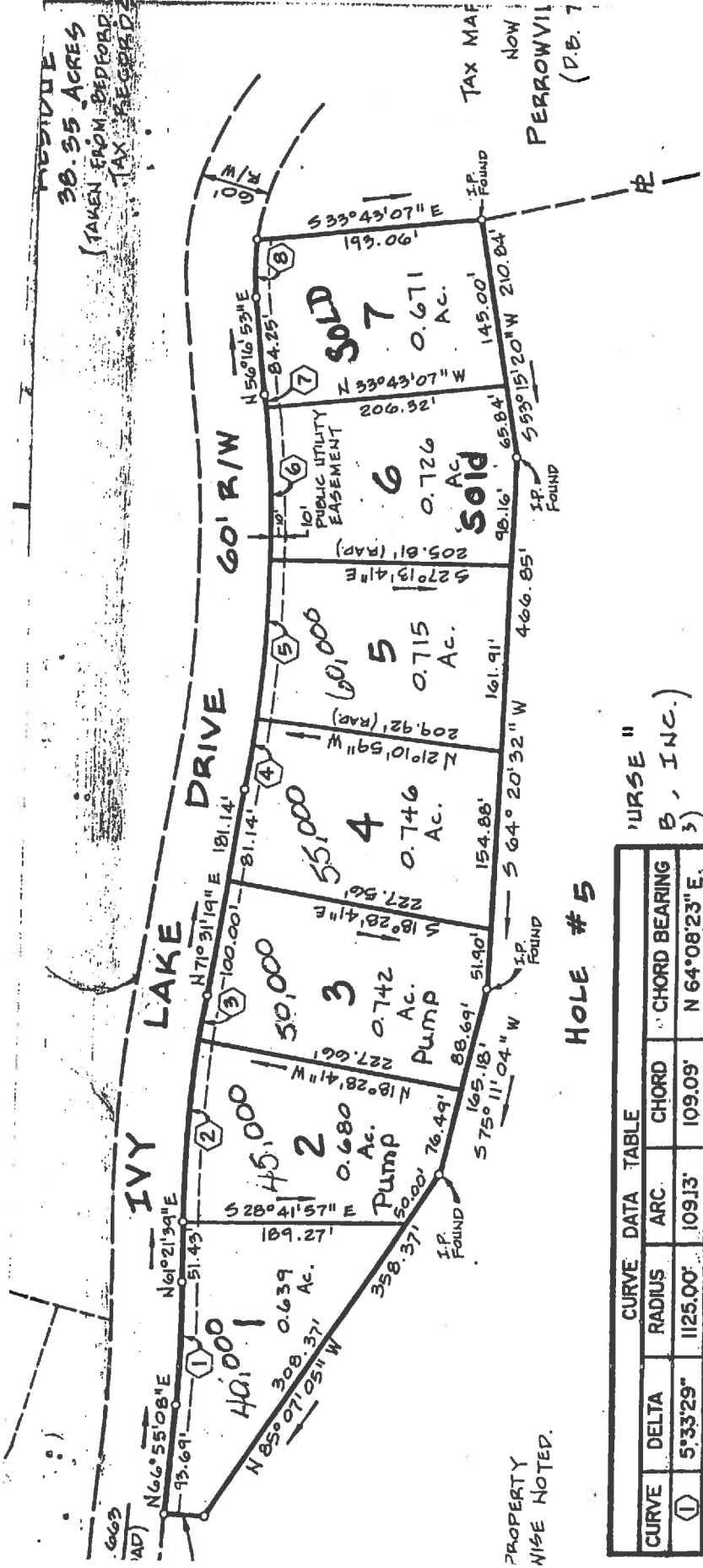
STATE OF VIRGINIA)  
)  
COUNTY OF BEDFORD)

The foregoing instrument containing Reservations, Covenants and Restrictions was acknowledged before me on this \_\_\_\_ day of June, 1993, by Allen W. Harvey, President of Perrowville Development Corporation.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

RESERVE  
38.35 ACRES  
(TAKEN FROM BEDFORD  
TAX PARCELS 22)



PROPERTY  
WISE NOTED.

CURSE "  
B, INC.)  
3)

Golf Course Lots

NOTES:

1. THIS SURVEY HAS BEEN PREPARED WITHOUT BENEFIT OF A TITLE REPORT AND DOES NOT, THEREFORE, NECESSARILY INDICATE ALL ENCUMBRANCES UPON THE PROPERTY.
2. THIS PROPERTY IS NOT IN FLOOD ZONE A OR B. THIS PROPERTY IS IN FLOOD ZONE C.

SOURCE OF  
DEED TO PERRY  
IN P.B. 738, PG

HOLE # 5

| CURVE DATA TABLE |           |           |         |         |                |
|------------------|-----------|-----------|---------|---------|----------------|
| CURVE            | DELTA     | RADIUS    | ARC     | CHORD   | CHORD BEARING  |
| ①                | 5°33'29"  | 1125.00'  | 109.13' | 109.09' | N 64°08'23" E. |
| ②                | 8°05'45"  | 1109.99'  | 156.84' | 156.71' | N 65°24'31" E  |
| ③                | 2°03'55"  | 1109.99'  | 40.01'  | 40.01'  | N 70°29'24" E  |
| ④                | 2°42'18"  | 1326.937' | 62.65'  | 62.64'  | N 70°10'09" E  |
| ⑤                | 6°02'42"  | 1326.937' | 140.00' | 139.93' | N 65°47'40" E  |
| ⑥                | 6°02'42"  | 1326.937' | 140.00' | 139.93' | N 59°44'58" E  |
| ⑦                | 0°26'44"  | 1326.937' | 10.32'  | 10.32'  | N 56°30'23" E  |
| ⑧                | 12°37'37" | 229.759'  | 50.63'  | 50.53'  | N 62°35'43" E  |