

EXHIBIT "B"

A SUMMER'S PLACE

This declaration made this day of December, 1997 by Pine Ridge Investments, L.L.C.

A SUMMER'S PLACE - DECLARATION OF COVENANTS

Location: Sec 1 - T8 - R1 & Sec 6 - T8 - R2, Brown County, Indiana

This development was designed for a community of ecologically minded residents wishing to preserve, enhance and enjoy the natural surroundings where they live. Homes are expected to be designed in concert with the terrain and constructed with an absolute minimum of disruption of the natural wooded and green areas. Since they are presumed to reflect the ecological orientation of the residents, the covenants should not be perceived as unduly restrictive. All are consistent with environmentally sound living and are designed to ensure that residents will be similarly vested in preserving an atmosphere in which to enjoy nature.

HOMEOWNERS ASSOCIATION

The Homeowners Association (a not-for-profit group) shall be formed when 90% of the lots are sold and developed, and shall provide for the maintenance, replacement, administration and operation of the access road for Lot #3 through Lot #9, and adjoining 19 acres, and joint entrance area serving Lot #1 and Lot #2, as shown on the development plans. Each Owner of a residence or lot shall automatically be a member of the Homeowners Association, but membership shall terminate when such person ceases to own a residence, and will be transferred to the new Owner.

Each Owner of a lot, (including the developer) will pay the regular assessments and any agreed upon special assessments levied by the Homeowners Association when due. No Owner is exempted from liability by refusing to participate in the meetings of the Homeowners Association.

Owner of the adjoining 19 acres will be a limited member of the Homeowners Association and will pay the regular assessment for access road maintenance, pertaining to the access road for Lot #3 through Lot #9, only. All other covenants and restrictions within this agreement do not apply to the adjoining 19 acres.

Each Owner of Lot #1 and Lot #2 will share equally a regular assessment for the access entrance area only and will not be assessed for the access road for Lot #3 through Lot 9.

COVENANTS AND RESTRICTIONS

Perpetual and non-exclusive Easements are shown on the development plans for the purpose of the installation, maintenance, repair and replacement of all water, power and telephone lines, pipes, mains, conduits, transformers, cable television and other facilities. Within these easements, no structure or parking area will be allowed by a Lot Owner.

All roads as shown on the Plat within the boundaries of the development are hereby considered private. These roads will be restricted for the use of residents and their guests and will be maintained by the Homeowners Association with funds used from the annual assessments. There shall be no parking of any vehicles on or along any Road within this development boundaries.

There shall be no subdivision of any lot nor any sale thereof in parcels except that a portion of a site may be sold to an adjoining lot owner if no new lot is created and if the transferor obtains the prior written approval of the Homeowners Association.

Residences are to be constructed in accordance with Brown County R-2 zoning ordinance. No commercial buildings or uses are allowed. Home occupation is allowed as long as there are no employees, commercial vehicles or signs, non-residential noise or lighting, etc. Renting, or leasing a residence for periods of one month or longer is not considered commercial.

Residences will not be less than 1200 square feet of living space, excluding open porches and decks, garages and basements. Two (2) story residences and one and one-half story residences shall have a finished ground floor of not less than 600 square feet above finished grade and a total finished area of not less than 1200 square feet above finished grade. For the purposes of this section, ground floor area shall be determined from the area of the residence measured from the outside of the building foundation, exclusive of porches, garages, carports, chimney and eaves. The square foot requirements may be modified only if the Homeowners Association approves the overall plan as being designed to fulfill the intent of the minimum size requirement.

Lot #1 will be exempt to the 1200 square feet of living space requirement.

Exterior wall surfaces may be stone, brick, natural wood, or vinyl (vinyl to be approved by the Homeowners Association). Other material may only be used if approved by Homeowners Association. No used structures, mobiles, modular homes and or manufactured homes may be placed on any home site.

All future additions or color changes must be approved in writing by the Homeowners Association. This includes storage sheds, fences, house additions, signs, and any other structures.

The minimum building setback requirements for all structures, will be no closer than 50 feet from the road right of way, 25 feet from sides of a lot, and 50 feet from the rear of a lot.

No satellite dishes, television antennas, fuel tanks, above-ground swimming pools, outside clothes lines or other exposed structures will be installed unless specifically approved by the Homeowners Association. A fence enclosing a small part of a lot to serve a specific purpose may be approved by the Homeowners Association, however, a fence enclosing a substantial portion of a lot will not be permitted. Fences shall not be installed on any lot lines.

Construction, once commenced, shall be completed within twelve (12) months, unless an extension is granted by the Homeowners Association. Improvements not completed as above shall be deemed nuisances and be removed at the cost of the owner.

Only one residence shall be constructed on any lot. There shall be no duplexes.

For every residence located on any lot within the community, there will be constructed an enclosed garage for the off-street parking of at least two (2) vehicles. Commercial vehicles, RV's, campers, boats, trailers, buses, trucks, (except pick-up trucks) or any other unconventional vehicle of any description, etc., are prohibited from outside storage, (except during construction or moving). Every residence shall have a driveway with a minimum width of ten (10) feet. Every residence with shared driveway entrances, shall have a minimum width of eighteen (18) feet.

No manufactured device which is designed or used for collection of solar energy or other similar purposes shall be allowed except for solar systems that were incorporated into the original design approved by the Homeowners Association. This Section shall not prohibit the use of "passive solar" or "geothermal" energy.

Removal of trees for construction site preparation shall be limited to those within 20 feet of the boundary of the building foundation and deck area, unless approved by Homeowners Association or required by the Health Department for a septic area. The Homeowners Association may approve small additional clearings for purposes of gardens, patios, yards, etc. Placement of houses, walks, driveways, and parking areas shall be designed to minimize tree removal.

The complete removal, or a substantial portion, of any live tree over 6" in- diameter and more than 20 feet from a building shall require approval from the Homeowners Association. Removal of other trees shall be limited to dead, damaged, or diseased trees, trees in danger of falling and creating hazardous conditions, and trees in close proximity to more desirable trees, where the removal will improve growth of remaining trees.

No person shall erect or maintain any permanent sign or advertisement, other than a residential sign installed at the driveway entrance, without the permission of the Homeowners Association. Residential signs should be of subdued in color, size and appearance. Exception: A FOR SALE sign may be erected by the owner or real estate company.

Each owner shall be responsible for maintenance of its lot and the improvements thereon except those areas in an Easement area to be maintained by the Homeowners Association. The exterior of all buildings shall be maintained in good condition at all times. Each lot shall be kept free of all litter. No owner may burn trash, garbage, brush or other household refuse. Outdoor grills may be used, provided that they are specifically designed for the purpose and approved by the Homeowners Association.

No owner is permitted to accumulate any inoperative or unlicensed vehicles.

No outdoor lights greater than 150 watts shall be installed on any lot, and no outdoor lights of any type shall be installed above eaves level. All outdoor lighting is to be directed downward.

No off-road vehicles, snowmobiles, motorcycles, dirt bikes, all-terrain vehicles, or other devices which produce excessive noise (other than normal construction and maintenance) will be operated on the property unless approved.

No animals other than a reasonable number of pets may be kept at any residence. No pets shall be kept, bred or maintained for any commercial purpose. Household pets shall be kept under control by their owner whenever they are outside the residence.

No hunting (or gunfire), trapping, or killing animals or birds of any kind is allowed on any part of the development property or on adjoining properties. If a nuisance develops, Homeowners Association will decide a joint policy for the situation.

Refuse containers shall be kept shielded, except when placed outside for pickup. All Homeowners are expected to participate in community-wide trash pick-up and recycling.

There will be no underground fuel tanks or any large containers of fuels or chemicals installed or stored on any lot unless specifically approved by the Homeowners Association.

MAINTENANCE, TAX, AND OTHER ASSESSMENTS

Annual Assessments: The annual assessments levied by the Homeowners Association will be used for insurance, taxes, maintenance of roads. Initially set by the Developer, the annual assessment will be \$300.00 per lot owner. This amount may be adjusted to reflect actual annual costs by a 2/3 majority vote of the Homeowners Association. The said annual assessments imposed shall be and constitute a lien on each lot inferior only to taxes, assessments and bona fide mortgage as thereon, it being understood, however, that no such assessment or lien shall be imposed on any lots held in the name of the developer for a period of five (5) years from the date of the formation of said not-for-profit association.

Special Assessments: After 2/3 of the lots are sold and developed, Special Assessments by the Homeowners Association for Capital Improvements may be levied in any year in addition to the Annual Assessment. The purpose of such assessments is to pay costs of any construction, repair or replacement of a capital improvement upon the access roads. Such special assessments require a 2/3 majority vote of the Homeowners Association.

Construction Assessments: Any damage done to roads by construction vehicles or workmen during construction of a residence will be repaired at the expense of the responsible Homeowner. If such damages are not repaired within 30 days to the satisfaction of the Homeowners Association, an assessment will be charged to the responsible Homeowner for the required cost of repair.

Creation of Lien and Personal Obligation and Enforcement for Assessments: Lot owners shall be deemed to covenant and agree, by acceptance of a deed for a Lot, whether or not it be expressed in any such deed or other conveyance, to pay to the Homeowners Association

assessments or charges, together with such interest and cost of collection and attorney fees, if necessary, within 30 days after receipt. Said amounts shall be a charge on the land and shall be a continuing lien upon the lot against which each assessment or charge is made.

Duration of Covenants: These Covenants shall run with the real estate and shall be binding on the Grantees of the Owners and all Heirs, Successors and Assigns of the Grantees. The Developer reserves the right to make minor revisions to these Covenants until 90% of the lots have been sold and developed. The Homeowners Association may make future minor revisions by a 2/3 majority vote and approval by the plan Commission and Developer (until all lots are sold and developed). Any such amendments shall be added to these Covenants and recorded in the office of the Recorder of Brown County and Area Plan Commission.