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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF PINEY-Z, PHASE 8

PINEY-Z, LTD., a Florida limited partnership, hereinafter called Declarant, is the owner in fee simple of that certain real property located in Leon County, Florida, known by official plat designation as PINEY-Z, PHASE 8, pursuant to a plat recorded in Leon County, Florida Official Plat Book 12, at Page 84. For the purpose of enhancing and protecting the value, attractiveness and desirability of the lots constituting such property, Declarant states that all of the property described above and each part thereof shall be held, sold, and conveyed only subject to the following easements, covenants, conditions, and restrictions, which shall constitute covenants running with the land and shall be binding on all parties having any right, title, or interest in the property described above or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section One. "Association" shall mean and refer to PINEY-Z PLANTATION HOMEOWNERS ASSOCIATION, its successors and assigns.

Section Two. "Common area" shall mean all real property owned by the association for the common use and enjoyment of the owners. The common area to be owned by the association at the



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time of conveyance of the first lot is all that property depicted on the plat recorded in Plat Book 12.

Page 84 and designated as "Open Space".

Section Three. "Declarant" shall mean PINEY-Z, LTD., a Florida limited partnership, its successors and assigns.

Section Four. "Lot" shall mean any plot of land shown on the recorded subdivision plat referred to herein above as depicted on the recorded plat.

Section Five. "Maintenance" shall mean the exercise of reasonable care to keep landscaping, lighting and other related improvements and fixtures in a condition comparable to the original condition, normal wear and tear excepted. Maintenance of landscaping shall further mean the exercise of generally accepted garden-management practices necessary to promote a healthy, weed-free environment for optimum plant growth.

Section Six. "Member" shall mean every person who holds membership in the association.

Section Seven. "Mortgage" shall mean a conventional mortgage or deed of trust.

Section Eight. "Owner" shall mean the record owner, whether one or more persons, of a fee simple title to any lot which is a part of the property, and shall include contract sellers, but shall not include those holding title merely as security for the performance of an obligation.

Section Nine. "Subdivision" shall mean the subdivided real property herein described and such other property as may be brought within the jurisdiction of the association as herein provided.

ARTICLE II

MEMBERSHIP AND ASSOCIATION; VOTING RIGHTS

Section One. Every owner of a lot shall be a member of the association; membership in the

association shall be appurtenant to and may not be separated from ownership of a lot.

Section Two. The association shall have two (2) classes of voting membership:

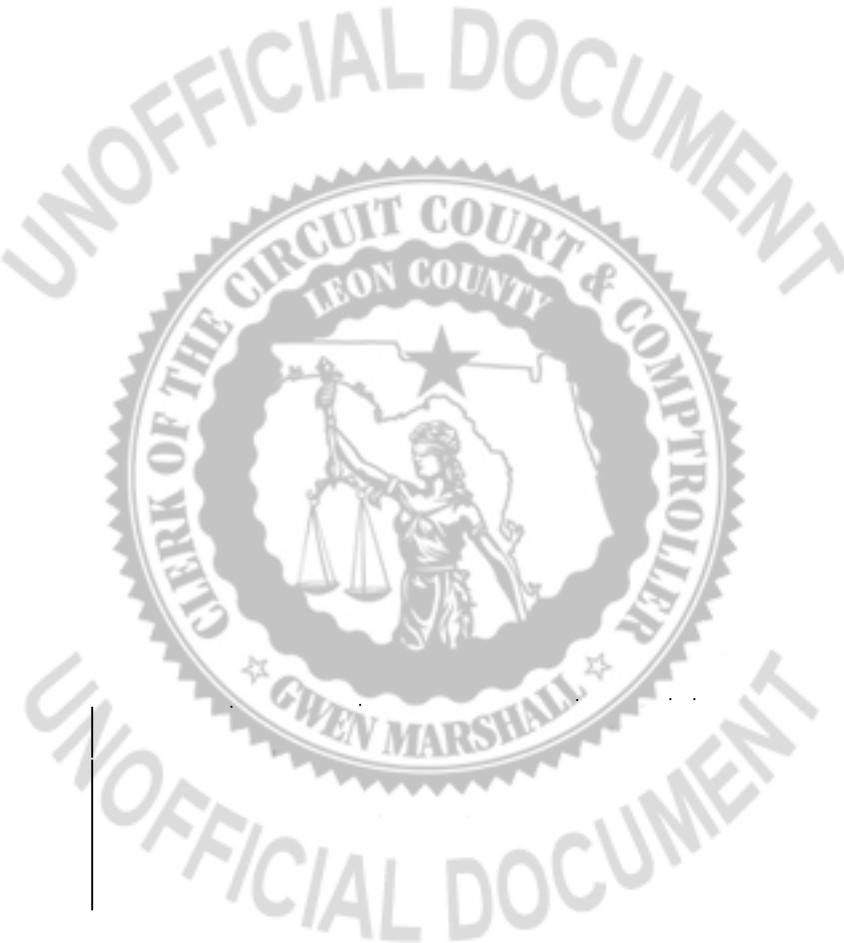
Class A. Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in a given lot, all such persons shall be members and the vote for such lot shall be exercised as they may determine among themselves. In no event shall more than one (1) vote be cast with respect to any lot owned by Class A members.

Class B. The Class B member shall be Declarant, who shall be entitled to exercise three (3) votes for each lot owned. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or on June 30, 2007, whichever first occurs.

ARTICLE III

ASSESSMENTS

Section One. Lien and personal obligation of assessments. Declarant covenants for each lot within the subdivision, and each owner of a lot is hereby deemed to covenant by acceptance of the deed for such lot, whether or not it shall be so expressed in the deed, to pay to the association (1) annual assessments and (2) special assessments for capital improvements. Such assessments will be established and collected as herein provided. Annual and special assessments, together with interest, costs, and reasonable attorney's fees incurred incident to the collection of the assessments or enforcement of the lien, shall be a charge on the land and a continuing lien in favor of the association on each lot against which such assessments are made, which lien may be foreclosed in the same manner as a mortgage on real property. Each such assessment, together with interest,



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costs, and reasonable attorney's fees, shall also be the personal obligation of the person who owned

the lot at the time the assessment fell due, but such personal obligation shall not pass to the successors in title of such person or entity unless expressly assumed by them.

Section Two. Purpose of annual assessments. The annual assessments levied by the association shall be used exclusively to promote the health, safety, welfare, and recreation of the residents in the subdivision, and for the improvement and maintenance of the common areas situated within the subdivision. Annual assessments shall include, and the association shall acquire and pay for out of the funds derived from annual assessments, the following:

- (a) Maintenance and repair of the common area;
- (b) Water, sewer, garbage, electrical, lighting, telephone, gas, and other necessary utility services for the common area;
- (c) Acquisition of equipment for the common area as may be determined by the association;
- (d) Liability insurance insuring the association against any and all liability to the public, to any owner, or to the invitees or tenants of any owner arising out of their occupation and/or use of the common area. The policy limits shall be set by the association, and shall be reviewed at least annually and increased or decreased in the discretion of the association;
- (e) Workmen's compensation insurance to the extent necessary to comply with applicable law, and any other insurance deemed necessary by the board of directors of the association; and
- (f) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance, taxes, or assessments which the association is required to secure or pay pursuant to the terms of this declaration or by law, or which shall be necessary or proper in



the opinion of the board of directors of the association for the operation and maintenance of the common areas, for the benefit of lot owners, or for the enforcement of the restrictions.

Section Three. Maximum annual assessment.

(a) Until such time as Class B membership shall cease and be converted to Class A membership, the maximum annual assessment shall be \$1.50 per front foot for each lot, as standardized and set forth on Exhibit A, attached hereto and made a part hereof.

(b) From and after the cessation and termination of Class B membership, the maximum annual assessment may be increased each year on the vote of a majority of the members.

Section Four. Special assessments for capital improvements. In addition to the annual assessments authorized above, the association 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, reconstruction, repair,

or replacement of a capital improvement on the common area. Any such assessment must be approved by a majority of the members.

Section Five. Notice and quorum for action authorized under Sections Three and Four.

Written notice of any meeting called for the purpose of taking any action authorized by Sections Three or Four shall be sent to all members not less than ten (10) nor more than thirty (30) days in advance of such meeting. In the event the proposed action is favored by a majority of the votes cast at such meeting, but less than the requisite majority, members who were not present in person or proxy may give their assent in writing within thirty (30) days after the date of such meeting.

Section Six. Uniform rate of assessment. Both annual and special assessments must be fixed at a uniform rate for all lots, based on per front foot road footage, as standardized and set forth on Exhibit A, attached hereto and made a part hereof.



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Section Seven. Commencement and collection of annual assessments. The annual assessments provided for herein shall commence as to all lots on the first day of the month following the recording of this declaration. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The board of directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of the due date thereof and shall fix the dates such amounts become due. Assessments may be made payable monthly, quarterly, or annually. Notice of the annual assessments shall be sent to every owner subject thereto. The association shall, on demand and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessment against a specific lot has been paid.

Section Eight. Effect of nonpayment of assessment; remedies. Any assessment or installment not paid within thirty (30) days after the due date shall be deemed in default and shall bear interest from the due date at eighteen (18%) percent per year. The association may bring an action at law against the owner personally obligated to pay the same, or may foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non use of the common area or abandonment of the owner's lot.

Section Nine. Subordination of assessment lien to first mortgages. When the mortgagee of a first mortgage of record on a lot obtains title to the lot by purchase at the public sale resulting from the first mortgagee's foreclosure judgment in a foreclosure suit in which the association has been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns is not liable for assessments attributable to the lot or chargeable to the former lot owner which became due prior to acquisition of title as a result of the foreclosure, unless the assessments are secured by a claim of lien for assessments that was recorded prior to the recording of the foreclosed mortgage. The unpaid



assessments are common expenses collectible from all of the lot owners, including such acquirer and his or her successors and assigns.

Section Ten. Piney-Z Community Development District. All lots within the subdivision are a part of the Piney-Z Community Development District, and subject to assessments through the Leon County Tax Collector for retirement of debt associated with cost of infrastructure improvements, operational cost of the Community Development District, and Owner's Association expenses. Assessments from the Piney-Z Community Development District will be included in the tax bill from the Leon County Tax Collector as to each Lot within the subdivision. Additionally, the Owner's Association shall certify and submit its annual assessments to the Piney-Z Community Development District, which shall then certify and submit same to the Leon County Tax Collector, for inclusion in each Lot's tax bill.

ARTICLE IV

PROPERTY RIGHTS

Section One. Owners' easements of enjoyment. Every owner of a lot shall have a right and easement of enjoyment in and to the common area, which right shall be appurtenant to and shall pass with the title to such lot, subject to the following rights of the association:

- (a) The right to suspend the voting rights of any owner for periods during which assessments against the lot remain unpaid, and the right, after hearing by the board of directors, to suspend such rights for a period not exceeding one hundred eighty (180) days for any infraction of the published rules and regulations of the association;
- (b) The right to dedicate or transfer all or any part of the common area to any municipality, public agency, authority, or utility for such purposes and subject to such conditions as may be agreed on by the board of directors.



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Section Two. Delegation of use. Subject to such limitations as may be imposed by the board of directors, each owner may delegate the right of enjoyment in and to the common areas and facilities to the members of the owner's family, and to guests, tenants, and invitees.

Section Three. Easements of encroachment. There shall exist reciprocal appurtenant easements as between adjacent lots and between each lot and any portion or portions of the common area adjacent thereto for any encroachment due to the unwillful placement, settling, or shifting of the improvements constructed, reconstructed, or altered thereon, provided such construction, reconstruction, or alteration is in accordance with the terms of this declaration. Such easements shall exist to a distance of not more than one (1) foot as measured from any point on the common boundary between adjacent lots, and between each lot and any adjacent lot and any adjacent portion of the common area, along a line perpendicular to such boundary to such point. No easement for encroachment shall exist as to any encroachment occurring due to the willful conduct of an owner.

Section Four. Other easements.

(a) Easements for installation and maintenance of utilities and drainage facilities are shown on the recorded subdivision plat. Within these easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage in the easements. The easement area of each lot and all improvements therein shall be continuously maintained by the owner of such lot, except for improvements for maintenance of which a public authority or utility company or the association is responsible.

(b) No dwelling unit or other structure of any kind shall be built, erected, or maintained on any such easement, reservation, or right-of-way, and such easements, reservations, and rights-of-way shall be at all times open and accessible to public and quasi-public utility corporations, their



employees and contractors, and shall also be open and accessible to the Declarant, its successors and assigns, all of whom shall have the right and privilege of doing whatever may be necessary in, on, under, or above such locations to carry out any of the purposes for which such easements, reservations, and rights-of-way are reserved.

(c) Each owner, by acceptance of a deed to any lot, is deemed to have rented an easement to the public, to traverse that portion of any lot four (4) feet in depth adjacent and contiguous to any street designated on the plat.

Section Five. Right of entry. The association, through its authorized employees and contractors, shall have the right after reasonable notice to the owner thereof, to enter any lot at any reasonable hour on any day to perform such maintenance as may be authorized herein.

Section Six. No partition. There shall be no judicial partition of the common area, nor shall Declarant, or any owner or any other person or entity acquiring any interest in the subdivision or any part thereof, seek judicial partition thereof. However, nothing contained herein shall be construed to prevent judicial partition of any lot owned jointly.

ARTICLE V

USE, CONSTRUCTION AND SET-BACK RESTRICTIONS

The residential lots within the subdivision shall be occupied and used only as follows:

Section One. Building size. All Lots shall be used as a residence for a single-family dwelling and for no other purpose. Any dwelling erected wholly or partially on any lot classified as a seventy five (75) foot lot on Exhibit A, attached hereto, shall have a ground floor square foot area of not less than 1200 heated and cooled square feet, further, any dwelling erected wholly or partially on any of such Lots shall have a total square feet area of not less than 1650 heated and cooled square feet. No residence shall exceed two and one-half (2 1/2) stories in height. Any



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dwelling erected wholly or partially on any lot classified as a ninety (90) foot lot on Exhibit A, attached hereto, shall have a ground floor square foot area of not less than 1300 heated and cooled square feet, further, any dwelling erected wholly or partially on any of such Lots shall have a total square feet area of not less than 1850 heated and cooled square feet.

Section Two. Building set backs. No building shall be located on any lot nearer than 25 feet to the front lot line. In no event shall any building be located on any lot nearer than 20 feet to any side street line, located any nearer than inclusive, or nearer than 7.5 feet to interior lot line. No building shall be located on any lot nearer than 25 feet to the rear lot line. For the purpose of this covenant eaves, steps and open patios shall not be considered as part of the building, provided, however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot. Any permitted accessory building as approved by the Association shall in no case be located nearer than five (5) feet to any rear or side lot line and same shall be within an enclosed six (6) foot high privacy fence and located in the rear of the residence. The Architectural Control Committee shall have the right, but not the obligation, to grant nominal variance to the setback lines, but in no case shall such variance be in excess of ten percent (10%) of the setback requirements as stated herein unless the owners of all contiguous lots affected by such variance recommend the variance to the Architectural Control Committee. Furthermore, the Architectural Control Committee shall have the right to grant such variances as it deems necessary and appropriate for the purpose of preserving and safeguarding any Heritage Oak Trees located on any lot.

Section Three. Sight views for streets protected. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case

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of a rounded property corner from the intersection of the street property lines extended. The same

sight line limitations shall apply on any lot within ten feet from the intersection of the street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstructions of such sight lines.

Section Four. Landscaping.

(a) Landscaping plans must take into account the storm water drainage for the lot to insure that the natural drainage along the street to the nearest storm drain is not obstructed.

(b) Prior to completion of any initial construction and in connection with such construction, the owner of each lot shall install a sprinkler irrigation system for such lot, within and completely covering the front yards, subject to the approval or disapproval of the Architectural Control Committee as required herein.

(c) Prior to completion of any initial construction and in connection with such construction, the owner of each lot shall fully sod all areas cleared (which are not covered with a concrete foundation) in front and side yards, excluding areas to be planted with shrubs which shall be mulched and bedded with pine straw. Rear yards may be stripped or sprigged and sprigs may be separated by no more than 12 inch open spaces. Additionally, the owner of each lot shall include in the owner's landscaping plans at a minimum fifteen (15) three-gallon plants and twenty five(25) one-gallon plants, and two (2) thirty gallon trees of at least 2 caliper inches each for placement in the front yard of the residence. No trees ten inches or larger in circumference shall be removed without the approval of the Architectural Control Committee, except for those trees located within the proposed footprint of the dwelling structure.

(d) Owners shall sod, keep up and maintain the parts of their lots on which are located



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(1) swales and (2) those areas between lot lines and street surfaces, including the front yards of each residence to the street pavement.

Section Five. Exterior Materials. Materials to be used on the exterior of the front of the building shall be 100% brick or stucco with wrapped corners, unless an exception hereto has been approved by the Architectural Control Committee. Approved siding will be allowed on remaining sides. Exposed sides that face a side street shall be brick or stucco as well. Buildings with architectural style requiring materials other than brick or stuccos will be reviewed by the Architectural Control Committee on a case by case situation.

Section Six. Roofs. Buildings shall have a minimum of a 7/12 roof pitch for the main portion of the roof. Architectural shingles are required.

Section Seven. Garages. For lots referred to in Article VI Section One, each residence shall include at least a two (2) car garage in form and design acceptable to the Architectural Control Committee. All garage doors shall be kept closed except when opened for entering or exiting the garage.

Section Eight. Fencing. No fence or wall shall be erected nearer the front of any lot than the rear corner of the residence constructed thereon. All such fencing which is viewable from the street shall be constructed of wood, and the design, construction and location of such fence or wall shall be approved in writing by the Architectural Control Committee. All other fencing shall likewise be approved in writing by the Architectural Control Committee and it shall be of wood or chain link material.

Section Nine. Mail boxes. Declarant shall have the option to select uniform mail boxes for each individual neighbourhood or Phase within the subdivision. Each mail box shall be provided by Owner, in accordance with Declarant's specifications, and erected on the front of the subject lot



in accordance with the United States Postal Service requirements.

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Section Ten. No business conducted. No business of any kind shall be conducted on any lot with the exception of the business of Declarant and the transferees of Declarant in developing all of the lots as provided herein, and the business of builders, designated by Declarant, in the sale of homes.

Section Eleven. No offensive activities. No noxious or offensive activity shall be carried on in or on any lot with the exception of the business of Declarant and the transferees of Declarant in developing all of the lots as provided herein.

Section Twelve. No signs. Except as otherwise provided herein, and as to Declarant, and as to Declarant's designated builders, no sign of any kind shall be displayed to public view on a lot or the common area without the prior written consent of the association, except one sign advertising the property for sale or rent of not more than five (5) square feet, or signs used by the builder to advertise the property during the construction and sales period.

Section Thirteen. Further restrictions. Nothing shall be done or kept on a lot or on the common area that would increase the rate of insurance relating thereto without the prior consent of the association, and no owner shall permit anything to be done or kept on the owner's lot or the common area that would result in the cancellation of insurance on any residence or any part of the common area, or which would be in violation of any law.

Section Fourteen. No animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any lot or the common area. However, dogs, cats and other household pets may be kept on lots subject to such rules and regulations as may be adopted by the association, so long as they are not kept, bred, or maintained for commercial purposes, and are not permitted to run free.

Section Fifteen. No trash. No rubbish, trash, garbage, or other waste material shall be kept



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or permitted on any lot or the common area except in sanitary, covered containers located in appropriate areas concealed from public view.

Section Sixteen. Limitation or ancillary structures. No outbuilding, basement, tent, shack, detached garage, trailer, shed, or temporary building of any kind shall be used as a residence either temporarily or permanently.

Section Seventeen. Common areas. Nothing shall be altered in, constructed on, or removed from the common area except on the written consent of the association.

Section Eighteen. Parking of vehicles. No vehicles shall be parked in front of any lot except on the driveway or in a garage.

Section Nineteen. Ancillary vehicles. No boats, campers, trucks larger than 1 ton pickups, trailers, motor homes or recreational vehicles shall be parked, kept or stored on any lot, except same shall be enclosed within a six (6) foot high privacy fence in the rear of the residence.

Section Twenty. Individual wells. Except for landscaping sprinklers, no individual water supply shall be permitted on any lot for any purpose. All sewage from any building on any lot must be disposed of through the sewage collection lines provided in the development.

Section Twenty-One. Satellite dishes. No satellite reception devices shall be erected, placed on, or permitted on any lot without the written approval of the Architectural Control Committee.

Section Twenty-Two. Antennas. No television or radio antennas shall be erected, placed on, or permitted on any lot.

Section Twenty-Three. Clothes lines. Temporary or permanent clothes drying lines are not permitted on any lot.

Section Twenty-Four. Contiguous lots. A dwelling may be located on two contiguous lots combined to make one with approval of the Architectural Control Committee. The two lots



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combined shall then be treated as a single lot with respect to setbacks and building location.

Section Twenty-Five. Drilling, mining. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tank tunnels or mineral excavations be permitted upon or in any lot.

Section Twenty-Six. Drainage. The maintenance of storm water drainage ways and surface water drainage ways over and across lots in the subdivision shall be the responsibility of individual lot owners. No changes or alterations shall be made to said drainage ways which would in any way cause damage to other properties in the subdivision.

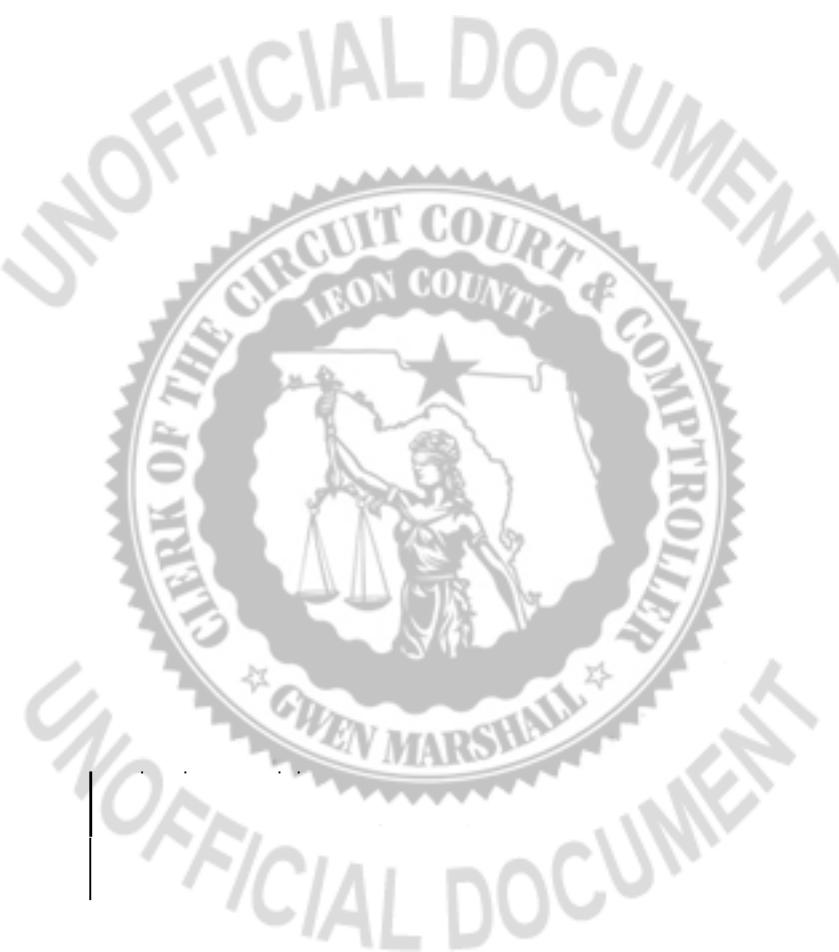
Section Twenty-Seven. Basketball goals. No basketball goals shall be permanently erected or maintained on any lot except that same be located in the rear yard of the dwelling structure.

ARTICLE VI

ARCHITECTURAL RESTRICTIONS

Section One. Approval of plans. For all residential lots within the subdivision no building, fence, wall, driveway, patio, patio enclosure, swimming pool, doghouse, treehouse, or other external improvement above or below the surface of the ground shall be erected, placed, altered, or permitted to remain on any lot, nor shall any grading, excavation or tree removal be commenced, nor shall any planting of trees, bushes, shrubs or other plants be commenced, until the construction plans and specifications, a site grading plan and a plot plan showing the location of the structures or improvements, a drainage plan including erosion control and a landscaping plan showing the type, size, provisions and placement of all existing and proposed plantings have been approved in writing by the Architectural Control Committee.

Section Two. Approval of plans. The Architectural Control Committee shall consider such



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plans and specifications with regard to type, color, quality and use of exterior material, exterior

design, location of improvements on the lot, and proposed finished grades.

Section Three. Appointment of committee. Until such time as Class B membership shall cease and be converted to Class A membership the Architectural Control Committee shall consist of at least three (3) persons, all of whom shall be appointed by the Declarant.

On the resignation or termination for any reason of one of the committee members, the Declarant shall promptly appoint a replacement, and until such appointment has been made, the remaining members shall exercise the committee's authority.

At such time as Class B membership shall cease and be converted to Class A membership the Architectural Control Committee shall continue to consist of at least three (3) persons, all of whom shall be owners, appointed by the board of directors. On the resignation or termination for any reason of one of the committee members, the board of directors shall promptly appoint a replacement, and until such appointment has been made, the remaining members shall exercise the committee's authority.

Section Four. Form of approval. The approval or disapproval of the Architectural Control Committee as required in these covenants shall be in writing. Written approval or disapproval must be signed by a majority of the committee members and mailed or delivered to the applicant's last known address. In case of disapproval, the committee shall include a statement of the reasons for disapproval. Failure of the committee to give either written approval or written disapproval of the submitted plan within thirty (30) days after submission of the plan, by mailing such written approval or disapproval to the last known address of the applicant, shall constitute approval of the submitted plan.

Section Five. Floor elevations. The Architectural Control Committee may establish floor

elevations which shall be observed.



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Section Six. Trash receptacles. A suitable trash receptacle shall be placed on the lot prior to the start of framing, and shall remain until construction is completed. All such trash receptacles shall be emptied regularly and kept in a neat, sanitary condition.

Section Seven. Portable toilets. Portable toilet facilities shall be placed on lots at the time construction is begun and shall remain until construction is completed.

Section Eight. Approval. In order to maintain a uniform and harmonious appearance throughout the subdivision, all building and roofing materials and exterior colors are subject to the approval or disapproval of the Architectural Control Committee.

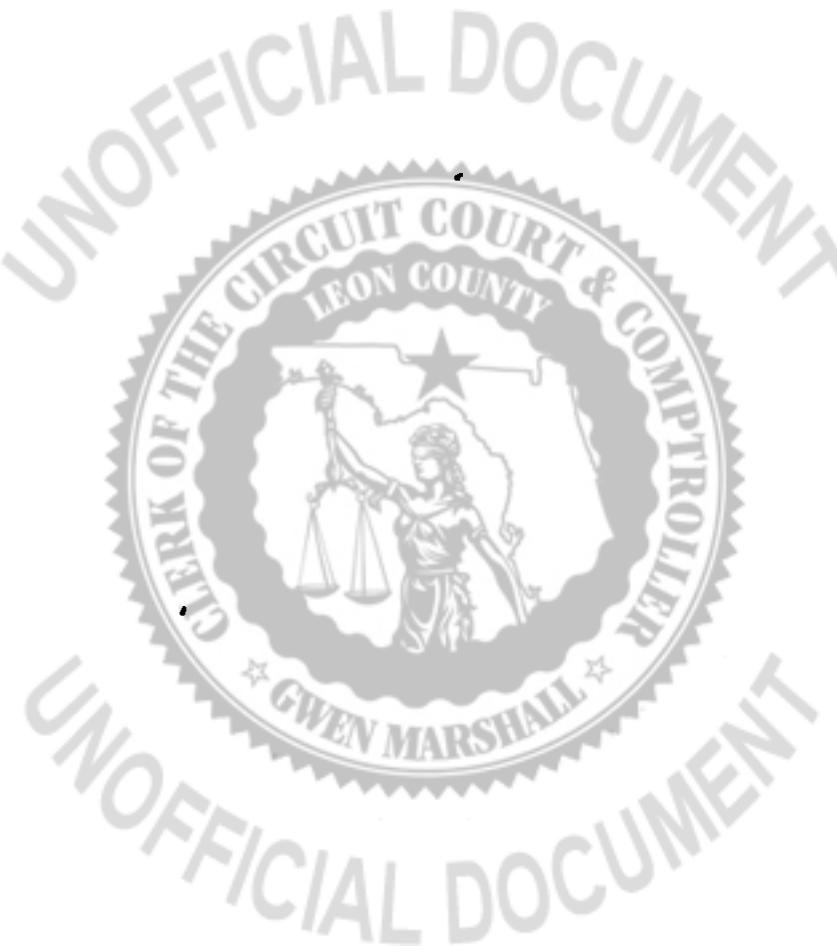
Section Nine. Construction times. Construction workers shall be allowed on the property between 7:00 o'clock a.m. and 6:00 o'clock p.m., prevailing time, Monday through Saturday. No construction work shall be permitted on Sunday.

Section Ten. Construction progress. Once construction is commenced, work must proceed diligently and continuously and be completed within twelve (12) months of approval of plans by the Architectural Control Committee.

ARTICLE VII

GENERAL PROVISIONS

Section One. Enforcement. Except as otherwise provided herein, Declarant, the association, or any owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens, and charges now or hereafter imposed by this declaration. Failure by Declarant, the association, or any owner to enforce any covenant, restriction, condition, easement, reservation, lien or charge herein contained shall in no event be deemed a



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waiver of the right to do so thereafter.



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Section Two. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way effect any other provisions, which shall remain in full force and effect.

Section Three. Amendments. Until such time as Class B membership shall cease and be converted to Class A membership this declaration may be amended by recording an instrument executed and acknowledged by the Declarant. Thereafter, this declaration may be amended by recording an instrument executed and acknowledged by not less than three-fourths (3/4) of the members.

Section Four. Subordination. No breach of any of the conditions herein contained or reentry by reason of such breach shall defeat or render invalid the lien of any mortgage made in good faith and for value as to the subdivision or any lot therein; provided, however, that such conditions shall be binding on any owner whose title is acquired by foreclosure, or any proceeding in lieu thereof, or otherwise.

Section Five. Duration. All of the restrictions and covenants set forth herein shall continue and be binding on the parties and their successors and assigns for a period of twenty (20) years from the date this instrument is recorded in the Official Records of Leon County, Florida, and shall automatically be extended thereafter for successive periods of ten (10) years; provided, however, that at the end of the first twenty (20) year period, or at the end of any successive ten (10) year period thereafter, the owners of seventy-five (75%) percent of the lots may release all of the lots hereby restricted from any one or more of the restrictions and covenants, by executing and acknowledging an appropriate writing and recording the same among the Official Records of Leon County, Florida.



Section Six. Class B Membership. Notwithstanding anything to the contrary contained herein, in the articles of incorporation or the by-laws of the Association, annexation of additional properties, mergers and consolidations, dedication and mortgaging of the common area, dissolution of the Association, or amendment of restrictive covenants requires prior approval of HUD/VA for so long as there is a Class B membership.

Section Seven. Common Area. Notwithstanding any provisions to the contrary contained herein, the common area shall not be mortgaged or conveyed without the written consent of not less than seventy five (75%) percent of the members of the Association, exclusive of the Declarant.

ARTICLE VIII

HABITAT PROTECTION ZONES

Section One. Primary Protection Zone. Certain lots within the subdivision may be adjacent to a Bald Eagle Protection Zone, as identified and depicted on the Plat. This property is hereinafter referred to as the "Primary Protection Zone". The Primary Protection Zone is protected by a four (4) foot fence and signage which indicates that this area is off limits to all persons. No development activities or storm water facilities shall be allowed, for any purpose, within the Primary Protection Zone. Furthermore, vegetation within the Primary Protection Zone shall remain natural and undisturbed and no vegetation management shall be allowed.

Section Two. Secondary Protection Zone. As depicted on the Plats, Lots 29 through 42, Block F, are located either entirely, or a portioned thereof, within the Secondary Protection Zone. For all Lots within the Secondary Protection Zone, the following additional restrictions and covenants shall apply:

- a) All new construction and exterior renovation shall be conducted only between May 16 and September 30 of each year. No exterior construction, either new or



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renovation, or high decibel construction shall be allowed within the above-referenced Lots

between October 1 and May 15 of each year.

b) The Declarant shall post appropriate signage at all points of ingress and egress to the Secondary Protection Zone advising "Bald Eagle Secondary Protection Zone. Any activity occurring within the Secondary Protection Zone shall be consistent with construction plans and permanent requirements. For information contact xxxx (850)xxx xxxx."

c) From October 1 through May 15 of each year, no driveway construction, exterior brick work, foundation work, pool construction work, roofing, framing, exterior finish work, deck work, exterior carpentry, accessory structure construction, or site work (to include grading or site preparation) shall be permitted.

d) Construction delivery trucks shall not be allowed within the Secondary Protection Zone from October 1 through May 15 of each year.

e) No exterior operation of power equipment, including chain saws, (but except gas power lawn mowers with proper mufflers as reasonable necessary for lawn maintenance), shall be allowed in the Secondary Protection Zone from October 1 through May 15 of each year.

f) No heavy construction equipment, including backhoes, graders, bulldozers, or similar construction equipment, shall be allowed within the Secondary Protection Zone from October 1 through May 15 of each year.

ARTICLE IX

PRIOR AND FUTURE PHASES

Section One. Previous Plat. The Declarant has previously filed the plat for Piney-Z, Phase

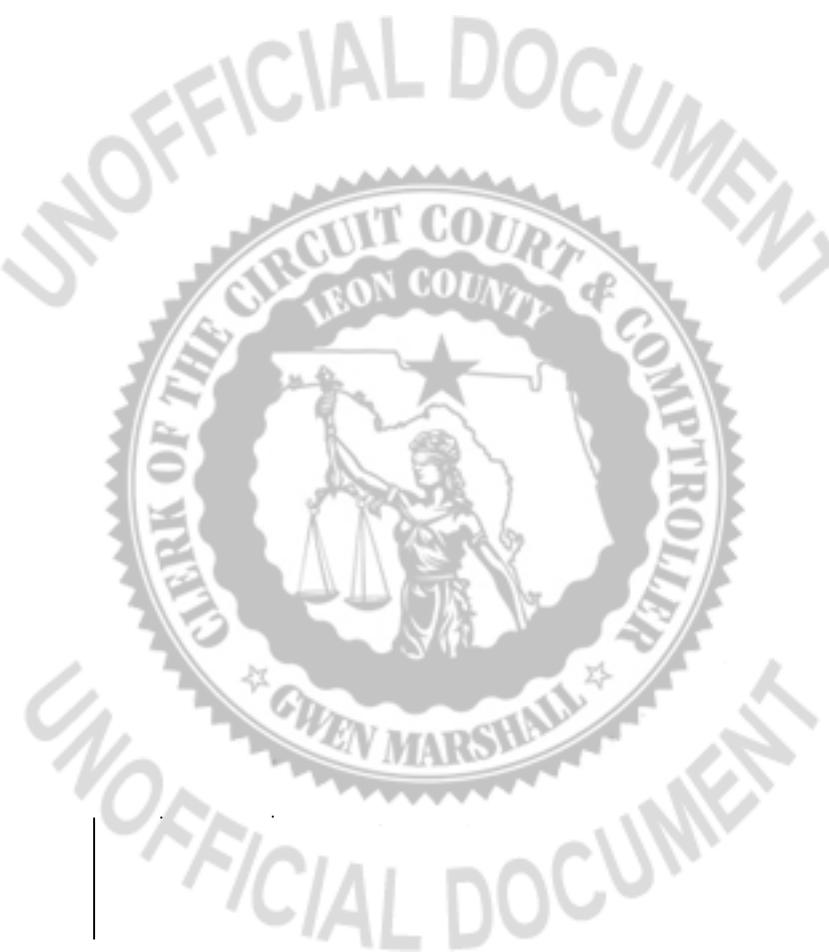


1, in Plat Book 12, Page 54, Leon County, Florida and recorded a Declaration of Covenants, Conditions, and Restrictions of Piney-Z, Phase 1, in Official Records Book R2193, Page 533, of the Public Records of Leon County, Florida, as well as other phases. Owners of lots within those subdivisions shall likewise be members of the Association and enjoy rights to the common areas provided herein.

Section Two. Additional Property Subject to this Declaration. Developer reserves the right, at its sole discretion, to bring additional properties within the terms of this Declaration of Covenants, Conditions and Restrictions, at any time through June 30, 2007, by filing an amendment to this Declaration referencing this section and setting forth the property or properties to be included herein. Upon recording of such Amendment, each additional lot within such additional property shall thereafter have full rights and privileges of lot owners as provided herein.

Section Three. Additional Properties Subject to Alternative Restrictive Covenants and within the Association. The Developer reserves the right, at its sole discretion, to include additional properties within the governing power of the Association, including full membership rights therein, and to subject such properties to alternative Declarations of Covenants, Conditions and Restrictions, including, without limitation, variations in lot size, building size, set back restrictions, and other modifications or amendments as to such specific additional properties as Developer, in its sole discretion, shall deem appropriate and advisable at any time through June 30, 2007.

Section Four. Additional Associations. Developer reserves the right, in its sole discretion, to provide for additional associations within any or all such additional properties bought within the auspices of these Declarations or the Association. Developer reserves the right, in its sole discretion, to designate specific additional common areas within such additional properties which may be limited to the use and benefit of lots within such additional properties, notwithstanding the fact that lots within such additional properties may be members of the Association. In such case, however,



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Developer shall not impose any financial burden or obligation upon the Association for the maintenance or repair of such common areas which are not available for the use and benefit of all members within the Association.

EXECUTED in Tallahassee, Leon County, Florida this _____ day of _____, 2000.

WITNESS:

PINEY-Z, LTD.,
a Florida limited partnership

Joseph F. Chapman
Witness: Joseph F. Chapman
Sundei Granberg
Witness: Sundei Granberg

BY: PINEY-Z DEVELOPMENT, INC.
A Florida Corporation
GENERAL PARTNER

BY: Joseph F. Chapman, IV
President

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared JOSEPH F. CHAPMAN, IV, as President of Piney-Z Development, Inc., General Partner of Piney-Z Limited, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me the execution of same.

WITNESS my hand and official seal in the County and State last aforesaid this 5 day of August, 2000.



Sundei Granberg
Notary Public
Print Name _____
My Commission Expires: _____