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PAUL F. HARTSFIELD
CLERK OF CIRCUIT COURTDECLARATION OF RESTRICTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS that this Declaration of Restrictive Covenants, made and entered into this 29th day of October, 1982, by EQUITY RESOURCES, INC., a Florida corporation, hereinafter called "Developer";

W I T N E S S E T H :

WHEREAS, Developer and owner of the real property commonly known as SHADYWOODS, more particularly described in Exhibit "A" attached hereto and by reference made a part hereof, desire to provide for the preservation of the value and amenities of said property and to this end desire to subject the real property known as SHADYWOODS, to the covenants, restrictions, charges and liens, hereinafter set forth, each and all of which are for the benefit of said property and each owner thereof;

NOW, THEREFORE, the parties hereto declare that the real property described in Exhibit "A" is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth:

ARTICLE IDefinitions

Section 1. "Association" shall mean and refer to SHADYWOODS HOMEOWNER'S ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described in Exhibit "B" attached hereto.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to EQUITY RESOURCES, INC., its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

ARTICLE II

Property Rights

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchaser who reside on the property.

ARTICLE III

Membership and Voting Rights

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. The Association shall have two classes of voting memberships:

Class A. Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) On September 30, 1984.

ARTICLE IV

Covenant For Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned within the Properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall

be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and of the homes situated upon the properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be Fifty Dollars (\$50.00) per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. 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 upon the Common Area, including fixtures and personal property related thereto, provided

that any such assessment shall have the assent to two-thirds of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast majority of all the votes of each class of membership shall constitute a quorum.

If a quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area. 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 each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 12 percent per annum. The Association may bring an action at law against the owner personally obligated to pay same, or 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 his lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure of any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

Land Use and Building Type

No lot shall be used except for residential purposes.

ARTICLE VI

Dwelling Size

No dwelling shall be permitted on any lot unless it is at least 600 square feet.

ARTICLE VII

Building Location

No building shall be located on any lot nearer to the front lot line or nearer to the side street than the minimum setback lines determined by the Leon County Building Code.

ARTICLE VIII

Nuisances

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

ARTICLE IX

Signs

No sign of any kind shall be displayed to the public view on any lot except one sign of not more than ten square feet to advertise the property for sale or lease.

ARTICLE X

Livestock and Poultry

No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purpose.

ARTICLE XI

Architectural Control

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE XII

General Provisions

Section 1. Enforcement. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations,

liens and charges now or hereafter imposed by the provisions of the Declaration. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date of this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety per cent (90%) of the lot owners, and thereafter by an instrument signed by not less than seventy-five per cent (75%) of the lot owners. Any amendment must be recorded.

Section 4. Annexation. No additional land may be annexed without the consent of two-thirds vote of the Association.

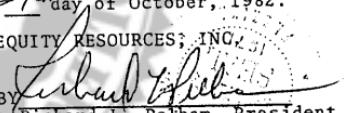
Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Restrictive Covenants.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein has hereunto set its hand and seal this 24th day of October, 1982.

Signed, sealed and delivered
in our presence as witnesses:

Darryl R. Kneec
Darryl R. Kneec

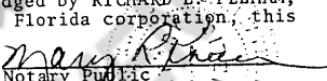
EQUITY RESOURCES, INC.


Richard L. Pelham, President

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged by RICHARD L. PELHAM,
as President of EQUITY RESOURCES, INC., a Florida corporation, this
24th day of October, 1982.

Prepared by: Richard L. Pelham
P O Box 3286
Tallahassee, Florida


Mary R. P. Thorne
Notary Public
My Commission expires:
5/25/85
NOTARY PUBLIC STATE OF FLORIDA AT-LARGE
M. COMMISSION EXPIRES MAY 25, 1985
LAW OFFICES OF TIRING, MELVIN, INC., UNDERWRITER

Begin at the Southwest corner of Autumn Woods, Unit No. 5, as recorded in Plat Book 8, Page 36 of the Public Records of Leon County, Florida, and run South 89 degrees 07 minutes 32 seconds East along the South boundary of said Autumn Woods, Unit No. 5, a distance of 209.82 feet to a concrete monument, thence South 06 degrees 46 minutes 10 seconds West 97.60 feet to a concrete monument on the Westerly boundary of Lakewood Village, Unit No. 1, as recorded in Plat Book 7, Page 7 of the Public Records of Leon County, Florida, thence along said Westerly boundary as follows: South 06 degrees 45 minutes 10 seconds West 83.60 feet to a concrete monument, thence South 13 degrees 50 minutes 36 seconds East 333.00 feet to a concrete monument, thence South 07 degrees 02 minutes 32 seconds East 245.45 feet to a concrete monument, thence South 35 degrees 29 minutes 43 seconds East 235.44 feet to a concrete monument, thence leaving said Westerly boundary run South 87 degrees 45 minutes 55 seconds West 451.00 feet to the West boundary of Section 6, Township 1 North, Range 1 West, Leon County, Florida, thence North 00 degrees 56 minutes 46 seconds East along said West boundary 959.35 feet to the Point of Beginning; containing 5.98 acres, more or less.



TED L. BIDDY AND ASSOCIATES, INC.

ROADWAY DESCRIPTION

Begin at the N.E. corner of Lot 9, in Autumn Woods, Unit 5, a subdivision of a part of Section 6, T-1-N, R-1-W, Leon County, Florida, and run South 16 degrees 59 minutes 44 seconds West 207.73 feet to the S.E. corner of said Lot, thence leaving said Autumn Woods Subdivision run South 00 degrees 45 minutes 38 seconds East 179.29 feet to the point of curvature of a curve to the left, thence run with said curve having a central angle of 13 degrees 04 minutes 58 seconds, a radius of 230.00 feet, an arc distance of 52.52 feet to a point, thence South 13 degrees 50 minutes 36 seconds East 191.52 feet to the point of curvature of a curve to the right, thence along said curve having a central angle of 50 degrees 07 minutes 30 seconds, and a radius of 200.00 feet, an arc distance of 174.97 feet to a point, thence South 36 degrees 16 minutes 54 seconds West 106.52 feet to a point, thence South 27 degrees 28 minutes 25 seconds East 161.94 feet to a point, thence South 02 degrees 14 minutes 05 seconds East 38.28 feet to a point, thence North 89 degrees 07 minutes 32 seconds West 101.53 feet to a point, thence South 27 degrees 24 minutes 37 seconds West 34.52 feet to a point, thence South 89 degrees 07 minutes 32 seconds East 144.65 feet to a point, thence South 77 degrees 14 minutes 05 seconds East 84.61 feet to a point, thence South 35 degrees 29 minutes 43 seconds East 68.56 feet to a point, thence North 66 degrees 13 minutes 26 seconds East 30.64 feet to a point thence North 35 degrees 29 minutes 43 seconds West 92.38 feet to a point, thence North 77 degrees 14 minutes 05 seconds West 100.00 feet to a point, thence North 02 degrees 14 minutes 05 seconds West 45.00 feet to a point, thence North 27 degrees 28 minutes 25 seconds West 149.99 feet to a point, thence North 36 degrees 16 minutes 54 seconds East 87.86 feet to the point of curvature of a curve to the left, thence along said curve, having a central angle of 50 degrees 07 minutes 30 seconds and a radius of 230.00 feet, an arc distance of 201.21 feet to a point, thence North 13 degrees 50 minutes 36 seconds West 191.52 feet to the point of curvature of a curve to the right, thence along said curve, having a central angle of 13 degrees 04 minutes 58 seconds and a radius of 200.00 feet, an arc distance of 45.67 feet to a point, thence North 00 degrees 45 minutes 38 seconds West 207.40 feet to a point, thence North 16 degrees 59 minutes 44 seconds East 136.19 feet to the point of curvature of curve to the right, thence along said curve, having a central angle of 81 degrees 15 minutes 55 seconds and a radius of 33.54 feet, an arc distance of 45.57 feet to a point on a curve concave to the North, thence along said curve, having a central angle of 23 degrees 19 minutes 21 seconds a radius of 120.00 feet, an arc distance of 48.85 feet to the Point of Beginning, containing 0.94 acres more or less.

I hereby certify that this survey was performed under my responsible direction and supervision and the plat and description are true and accurate to the best of my knowledge and belief. The survey meets or exceeds the minimum technical standards for land surveying as established by the Florida Board of Land Surveyors.

Ted L. Biddy
Ted L. Biddy, P.E.
Fla. R.L.S. No. 2658

10-6-82
Date