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

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 I, pursuant to a plat recorded in Leon County, Florida Official Plat Book 12, at Page 54 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

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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 time of conveyance of the first lot is all that property depicted on the plat recorded in Plat Book 12, Page 54 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, with the exception of the common area and Village Center lots, 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 including lots within Village Center, and



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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, 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



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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, 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.

(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



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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

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 nonuse of the common area or abandonment of the owner's lot

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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



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and submit same to the Leon County Tax Collector, for inclusion in each Lot's tax bill

ARTICLE IV
VILLAGE CENTER

Section One Commercial Lots Village Center Lots 1, 2, & 3, as depicted on the recorded plat, shall not be subject to the Use, Construction and Set Back Restrictions, as set forth in Article VI herein, except as specifically provided for in the Article IV

Section Two Right to Subdivide Developer reserves the right to subdivide Lots 1, 2 and/or 3 Village Center, as determined in Developer's sole discretion. Each portion so subdivided shall thereafter be deemed as one lot for purposes of membership and voting rights within the Association

Section Three Initial Design, Construction and Use Developer herein reserves for itself the right to establish construction, design and use requirements for each lot within Village Center, whether by contract or deed restriction, at the time of Developer's initial sale and transfer of such lots. Upon completion of initial construction within any lot within Village Center, the Developer reserves the right, but not the obligation, to assign to the Association all of Developer's rights under such contracts and/or deed, including the right to enforce such restrictions in the future

Section Four Subsequent Remodeling and/or Reconstruction Subsequent to initial construction of a commercial building or



buildings within any lot within Village Center, the Architectural Review Committee, as defined in Article VII herein, shall have the right to review and approve all plans for remodeling, reconstruction, or subsequent construction provided however the Architectural Review Committee shall not have the authority to impose any use, construction, or set back restrictions which are more restrictive than those initially imposed upon the owner of such lot by Developer at the time of initial construction.

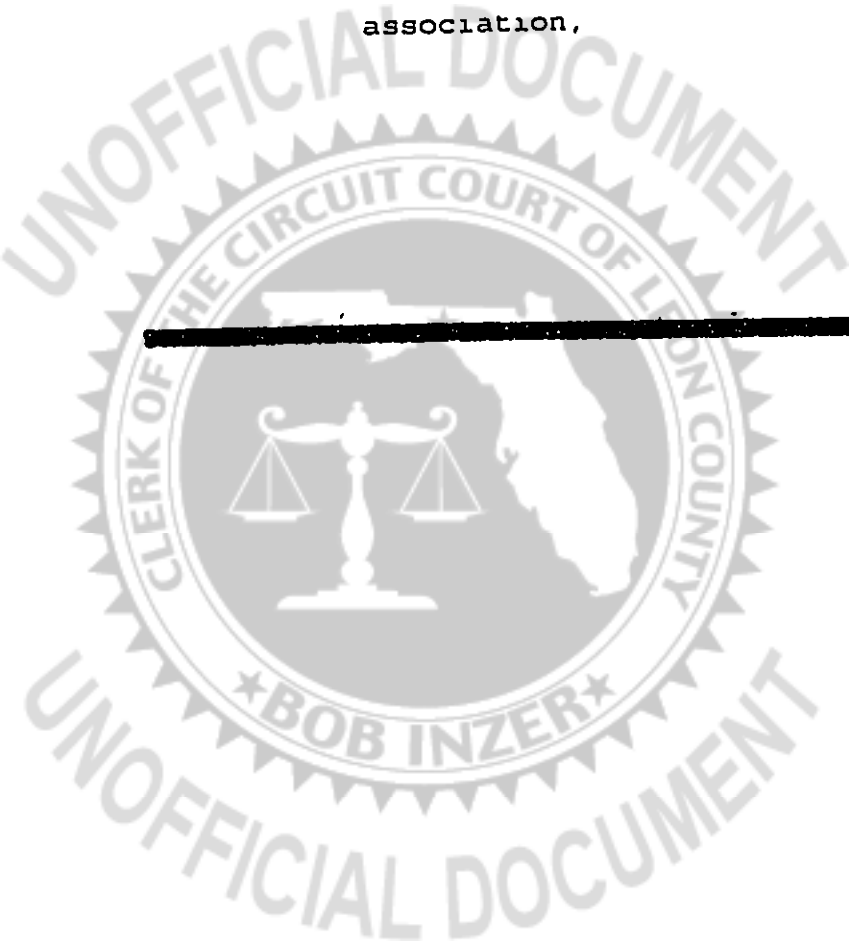
Section Five Provisions Applicable to Village Center Lots

Lots 1, 2 & 3, within Village Center, are hereby subject to the following specific restrictive covenants, as set forth in Article VI herein Sections Fifteen, Sixteen, Seventeen, Twenty, Twenty Two, Twenty Four, Twenty Five and Twenty Six

ARTICLE V
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.



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(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

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

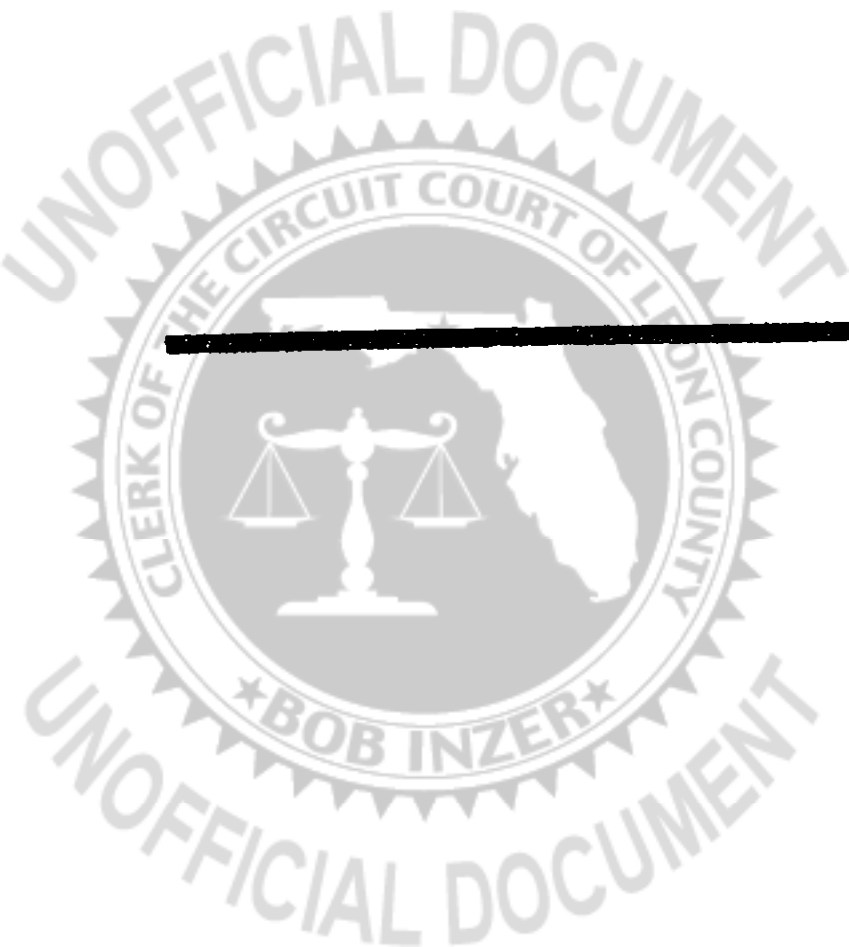


Section Four Other easements.

(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



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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 VI
USE, CONSTRUCTION AND SET-BACK RESTRICTIONS

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

Section One Building size For Block Y, Lots 9 through 27 inclusive, and Block Z, Lots 1 through 17 inclusive, 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 shall have a ground floor square foot area of not less than 1000 heated and cooled square feet No residence shall exceed two and one-half (2 ½) stories in height. Further, any dwelling erected wholly or partially on any of Lots shall have a total square feet area of not less than 1300 heated and cooled square feet

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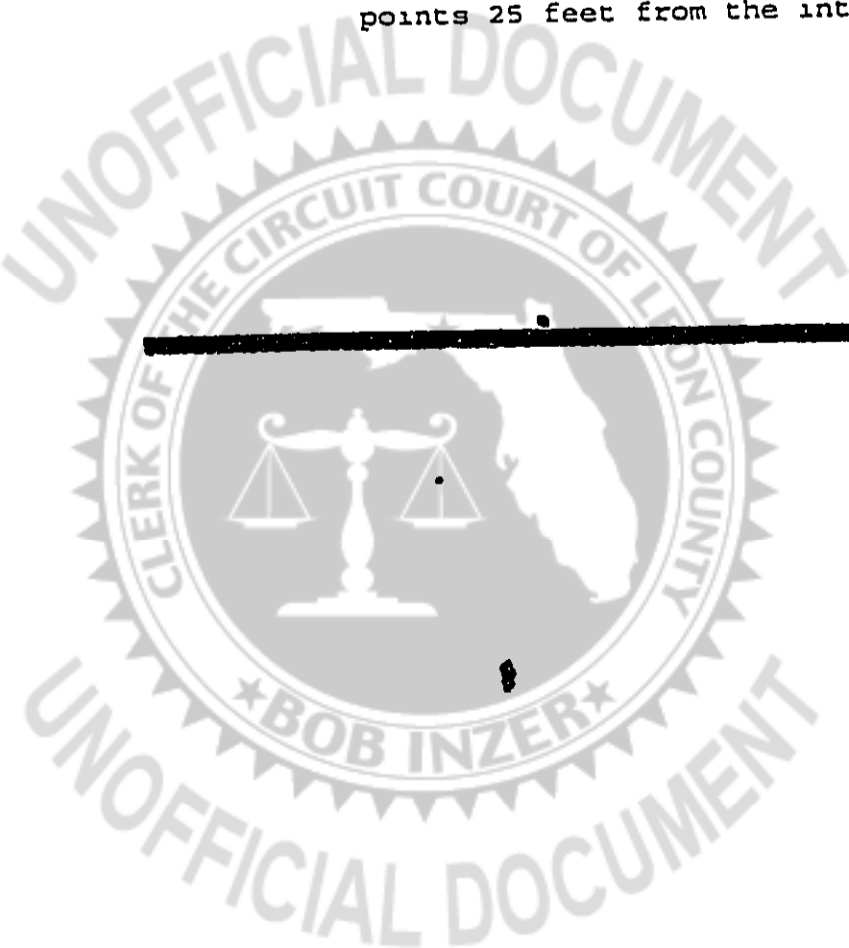
Section Two Building set backs

For lots referred to in

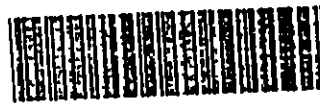
Article VI, Section One, no building shall be located on any lot nearer than 25 feet to the front lot line. In no event shall any building be located on any lot nearer than 20 feet to any side street line, located any nearer than 5 feet to interior lot line.

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.

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



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case 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 and side 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 (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 stucco 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



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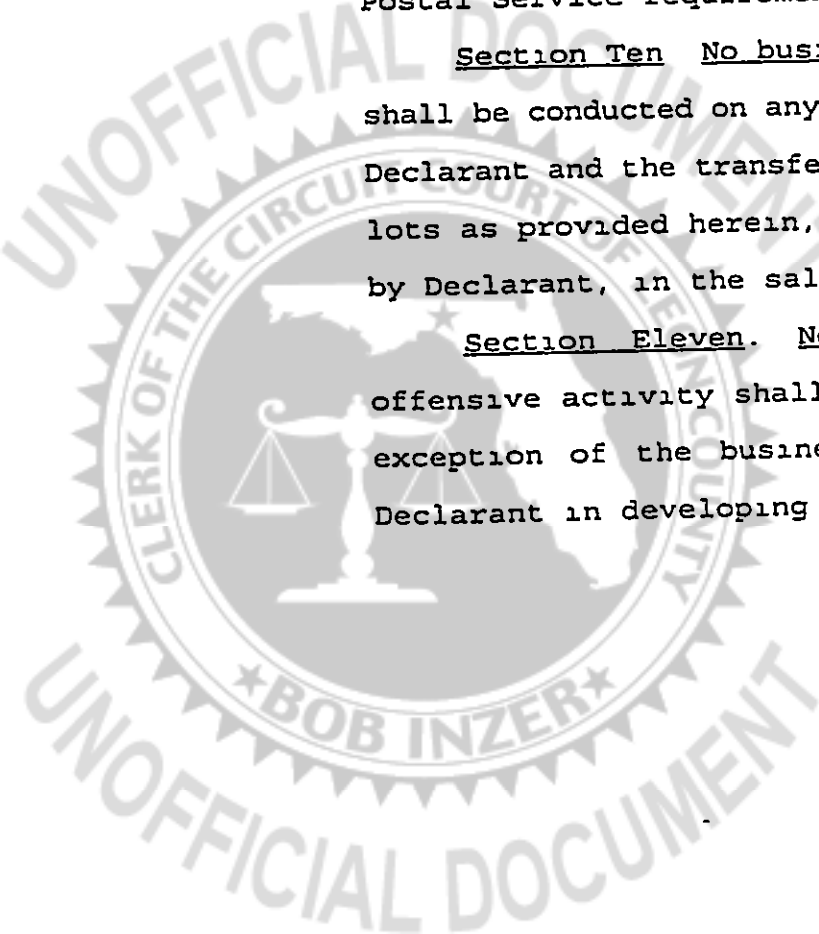
opened for entering or exiting the garage.

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 neighborhood 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.

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.



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



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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

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Temporary or permanent

Section Twenty-Three. Clothes lines

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 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 VII
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



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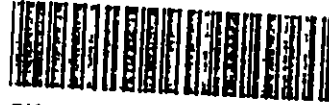
external improvement above or below the surface of the ground shall be erected, placed, altered, or permitted to remain on any lot, nor shall any grading, excavation or tree removal be commenced, nor shall any planting of trees, bushes, shrubs or other plants be commenced, until the construction plans 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 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

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



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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.

Section Eleven. Village Center Lots. Except as provided in Article IV, relative to subsequent modification or reconstruction, the Architectural Control Committee shall not have authority over the initial construction and development within Village Center.

ARTICLE VIII
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 waiver of the right

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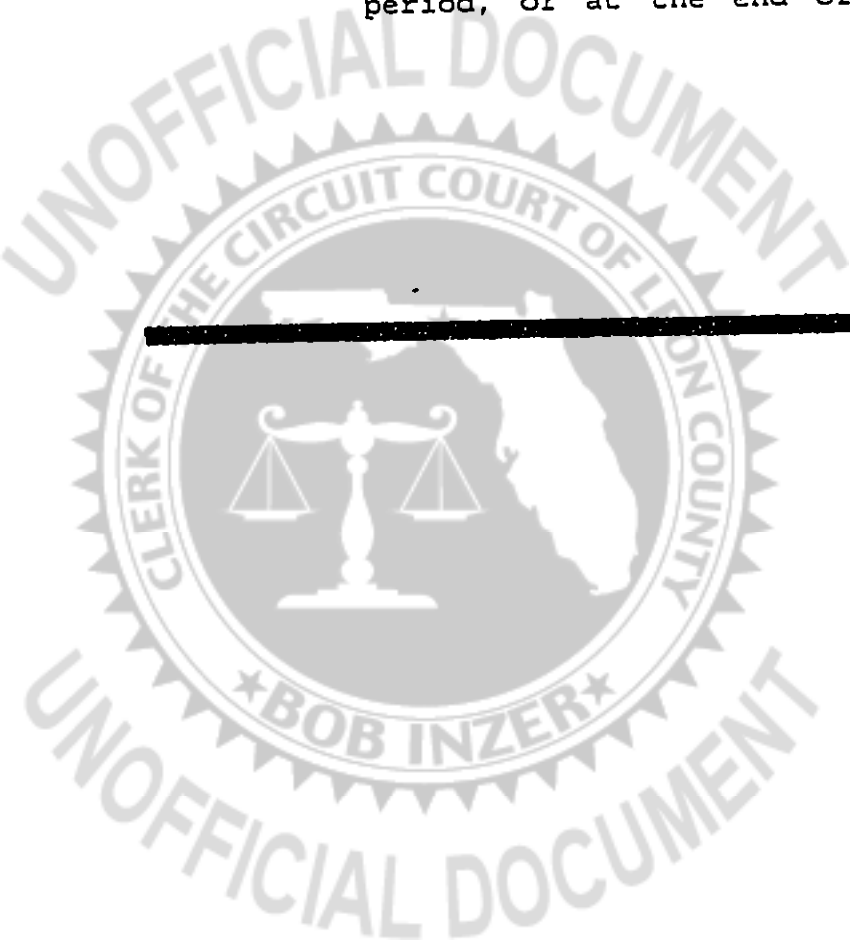
to do so thereafter.

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



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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

ARTICLE IX
FUTURE PHASES

Section One. 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 Two. 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

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discretion, shall deem appropriate and advisable at any time through June 30, 2007

Section Three 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, 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 24th day of November, 1998

WITNESS.

Misty L. Stanley
Witness Misty L. Stanley

PINEY-Z, LTD.,
a Florida limited partnership

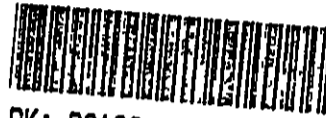
BY PINEY-Z DEVELOPMENT, INC
A Florida Corporation
GENERAL PARTNER

BY William E. Holland, III
Vice President

Olivia Cunningham
Witness Olivia Cunningham



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STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared William E. Holland III, as Vice 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 25 day of November, 1998.



Kimberly Kelley Murphy

Notary Public
Print Name _____

My Commission Expires. _____

Commission No _____

