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This Instrument prepared by:
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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
VALLEY GREEN

THIS DECLARATION, made and executed this 7th day of November, 1986, by BLANKENSHIP & LEE, INC., a Florida corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property located in Leon County, Florida, and more particularly described in "Exhibit A" attached hereto and by reference made a part hereof.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to Valley Green Homeowners 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 real 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

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PAUL F. HARRIS, JR.
CLERK OF CIRCUIT COURT

which will be owned by the Association at the time of the conveyance of the first Lot consists of the easements created by this Declaration and the plat of Valley Green recorded in Plat Book 9, Page 69 of the Public Records of Leon County, Florida, hereinafter referred to as the "Plat of Valley Green." Additional real property may be conveyed to the Association for the common use and enjoyment of the owners as the Properties are developed.

Section 5. "Lot" shall mean and refer to each of the numbered lots described the Plat of Valley Green.

Section 6. "Declarant" shall mean and refer to BLANKENSHIP & LEE, INC., and 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 any Common Area;

(b) the right of the Association to suspend the voting rights and right to use of any 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; and

(c) the right of the Association to dedicate or transfer all or any part of any 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 2/3rds of each class of members has been recorded).

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Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers 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 membership:

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) upon the expiration of five (5) years from the date of the recording of this Declaration.

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 attorney's 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 Twenty-Five and no/100 Dollars (\$25.00) 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 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 (2/3) 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 increase the annual assessment at any time to 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 of two-thirds (2/3) 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 Section 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.

Section 6. Uniform Rate of Assessment; Collection. Both annual and special assessments shall 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 fifteen percent (15%) per annum or at such other legal rate as may be established by the Board of Directors. The Association may bring an action at law against the Owner personally obligated to pay the 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. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof or the bona fide conveyance to a mortgagee in satisfaction of a first mortgage 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.

Section 10. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of Florida shall be exempt from the assessments created herein, except no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE V

EASEMENTS

The Declarant hereby reserves, excepts, imposes, grants and creates to and on behalf of the Declarant, the Association, the Owners, their grantees, heirs and successors in interest, a non-exclusive, perpetual easement for drainage and utility

purposes and for ingress and egress, over, under and across all easements depicted on the Plat of Valley Green. All easements not maintained by local governmental subdivisions shall be maintained by the Association. Within these easements, no structure, planting or other material which may interfere with the use and purpose of the easements shall be placed or permitted to remain.

ARTICLE VI

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, exterior color scheme 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 VII

LAND USE AND BUILDING TYPE

No Lot shall be used except for residential purposes and such other purposes set forth in this Declaration. No old structure or pre-existing building or mobile home of any kind or description shall be moved, placed upon or permitted to remain on any Lot.

ARTICLE VIII

DWELLING SIZE

No dwelling shall be permitted on any Lot unless the ground floor area of the main structure, exclusive of open porches and

garages, contains at least 1,000 square feet for a one-story dwelling and at least 750 square feet for a dwelling of more than one story, exclusive of open porches and garages.

ARTICLE IX

BUILDING AND FENCE LOCATION

No building shall be located on any Lot: nearer than 25 feet to the front Lot line; nearer than 25 feet to the rear Lot line, except for an accessory building which may be located 10 feet to the rear Lot line; nearer than 5 feet to an interior Lot line; or nearer than 15 feet to any side street line. For the purposes of this Article IX, eaves and steps shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach upon another site. No driveway or back-up pad shall be located nearer than one (1) foot to an interior Lot line. The Board of Directors of the Association or an Architectural Control Committee appointed by the Board may, in its sole discretion, grant variances to the set-back distances provided for in this Article. Except as otherwise provided herein, no fence of any kind shall be located nearer to the front Lot line than the front corners of the dwelling located on the Lot; or nearer than two (2) inches to a side Lot line.

ARTICLE X

ACCESSORY BUILDINGS

No accessory buildings shall be placed or permitted to remain on any Lot other than an accessory building that has been approved by the Board of Directors or an Architectural Control Committee appointed by the Board, provided, that any accessory building shall be located to the rear of any dwelling, shall be fully enclosed and equipped with functioning doors, and shall be no less than ten (10) feet from the rear Lot line.

ARTICLE XI

GARAGES

Each dwelling shall have a functional garage attached thereto. In the event the opening of the garage faces any

roadway, the garage shall be equipped with functioning doors.

ARTICLE XII

NUISANCES

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

ARTICLE XIII

TEMPORARY STRUCTURES

No structure of a temporary character, trailer, basement, tent, shack, garage, barn, storage building, or other outbuilding shall be used on any Lot at any time as a residence either temporarily or permanently.

ARTICLE XIV

SIGNS

No sign of any kind shall be displayed to the public view on any Lot except one sign, not larger than two feet by three feet (2 x 3) in size, to advertise the property for sale or lease, provided, however, the Declarant shall retain the right to maintain such signs as it may deem necessary in the proper conduct of its operations for the development, improvement and sale of the Properties.

ARTICLE XV

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 that they are not kept, bred or maintained for any commercial purpose, and provided further, that no kennel or similar structure shall be maintained for the keeping of hunting dogs or similar activity.

ARTICLE XVI

RADIO AND TELEVISION ANTENNA

No exterior radio or television antenna, tower or satellite dish may be installed or placed on any portion of the Properties unless such installation and the size, design and location of the

antenna have been approved by the Board of Directors of the Association or an architectural control committee appointed by the Board.

ARTICLE XVII

MAIL BOXES

No mail box or paper box or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar materials shall be erected or located on the Properties unless and until the size, location and type of material for said boxes or receptacles shall have been approved by the Board of Directors of the Association or an architectural control committee appointed by the Board.

ARTICLE XVIII

GARBAGE AND REFUSE DISPOSAL

No Lot shall be used, maintained, or allowed to become a dumping ground for scraps, litter, leaves, limbs or rubbish. Trash, rubbish, wrecked or inoperable vehicles, garbage or other waste shall not be allowed to accumulate or remain on the property and shall not be kept except in sanitary containers installed in such a manner to be acceptable to the Board of Directors of the Association or an architectural control committee appointed by the Board. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall be screened with fencing or shrubbery or otherwise concealed so as not to be visible from any roadway.

ARTICLE XIX

SIGHT DISTANCE AT INTERSECTIONS

No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the roadway boundary lines and a line connecting them at points twenty-five (25) feet from the intersection of the roadway boundary lines, or in the case of a rounded property corner from the intersection of the roadway boundary lines extended. The same sight-line limitations

shall apply on any Lot within ten (10) feet from the intersection of a roadway boundary 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 obstruction of such sight lines. The Board of Directors of the Association or an Architectural Control Committee appointed by the Board may, in its sole discretion, grant variances to the restrictions provided for in this Article.

ARTICLE XX

DRIVEWAY AND WALKWAY CONSTRUCTION

Each dwelling shall have a driveway from the garage entry to the hard surface of the roadway and a culvert at the point where the driveway crosses any drainage ditch. All driveways shall be constructed of concrete or "hot mix" asphalt or similar hard surface that is approved by the Board of Directors or an Architectural Control Committee appointed by the Board. All culvert headwalls shall be constructed of brick or of concrete block with a smooth stucco finish or brick veneer which is approved by the Board of Directors or an Architectural Control Committee appointed by the Board.

ARTICLE XXI

WINDOW AIR-CONDITIONING UNITS

No window air conditioning units shall be installed in any building on any Lot.

ARTICLE XXII

BOATS, TRAILERS, CAMPERS AND VEHICLES

No Owner of a Lot shall park, store or keep any motor vehicle, except wholly within the driveway or attached garage located on the Lot. No owner of a Lot shall repair or restore any motor vehicle, boat, trailer, aircraft, or other vehicle on any portion of any Lot, except for emergency repairs (and then only to the extent necessary to enable movement to a proper repair facility). Boats, trailers, recreational vehicles and campers shall be parked or stored wholly within the garage or

placed behind the dwelling in a manner so that they shall not be visible from any roadway.

ARTICLE XIII

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 this 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. Annexation. Additional residential property and common areas may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 4. 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 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 percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

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 Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal day and year first above written.

WITNESSES:

Comette Ann V...
President

BLANKENSHIP & LEE, INC.

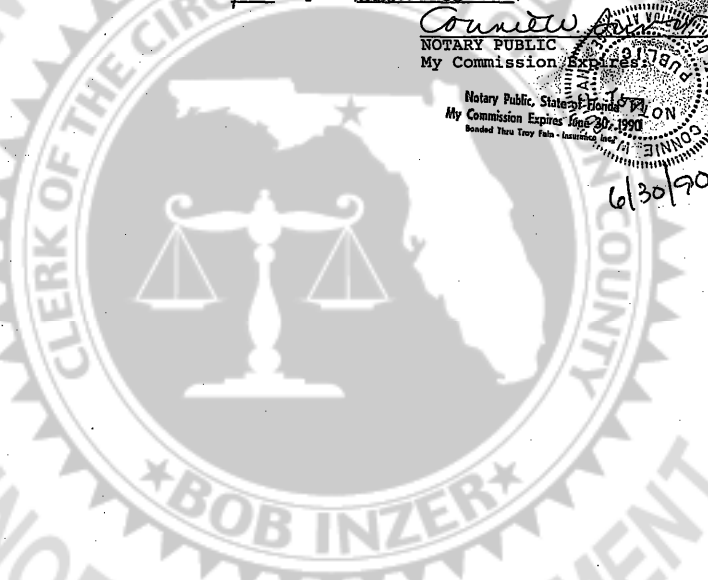
By: Mike Blankenship
Its: President

STATE OF FLORIDA,
COUNTY OF LEON.

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Mike Blankenship, to me known to be the person described as President of BLANKENSHIP & LEE, INC., in and who executed the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VALLEY GREEN, and acknowledged before me that that person executed the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VALLEY GREEN in the name of and for that corporation, affixing the corporate seal of that corporation thereto; that as such corporate officer that person is duly authorized by that corporation to do so; and that the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VALLEY GREEN, is the act and DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VALLEY GREEN of that corporation.

WITNESS my hand and official seal in the State and County named above this 7th day of November, 1986.

Comette Ann V...
NOTARY PUBLIC
My Commission Expires 11/7/89
Notary Public, State of Florida
My Commission Expires 11/7/1990
Bonded Three Thousand Dollars
6/30/90



Commence at an old concrete monument marking the Southwest Corner of Section 22 and the Southeast corner of Section 21, Township 1 North, Range 1 West, Leon County, Florida, and run South 89 degrees 41 minutes 04 seconds West, a distance of 812.40 feet along the South boundary of said Section 20 to a concrete monument marking the Point of Beginning. From said Point of Beginning, thence run South 00 degrees 23 minutes 10 seconds East a distance of 939.93 feet to a concrete monument marking the Northeast corner of Linwood Manor Unit 3 as recorded in Plat Book 6, at Page 10 of the Public Records of Leon County, Florida; thence run South 89 degrees 36 minutes 18 seconds West along the North boundary line of said Linwood Manor Unit 3 a distance of 679.23 feet to an iron pipe; thence run North 00 degrees 17 minutes 51 seconds West a distance of 341.61 feet to an iron bar on the North right-of-way line of a 50.00 foot right-of-way of a Leon County drainage ditch; thence run South 89 degrees 39 minutes 50 seconds West along said right-of-way line a distance of 400.60 feet to a concrete monument; thence run North 00 degrees 25 minutes 23 seconds West a distance of 479.51 feet to a concrete monument on the North right-of-way line of Vega Drive; thence run South 89 degrees 41 minutes 22 seconds West along said North right-of-way line a distance of 196.44 feet to a concrete monument; thence run North 00 degrees 17 minutes 28 seconds West a distance of 119.97 feet to a concrete monument on the South boundary of Section 21, Township 1 North, Range 1 West, Leon County, Florida; thence run North 89 degrees 45 minutes 31 seconds East along said Section line a distance of 651.32 feet to a concrete monument; thence run North 00 degrees 29 minutes 27 seconds West a distance of 649.09 feet to a concrete monument; thence run North 89 degrees 50 minutes 45 seconds East along a line parallel to and 17.00 feet from the South right-of-way line of Tharpe Street (66.00 foot R/W) a distance of 312.23 feet to a concrete monument; thence run South 00 degrees 29 minutes 12 seconds East a distance of 648.17 feet to a concrete monument on the South boundary of Section 21, Township 1 North, Range 1 West, Leon County, Florida; thence run North 89 degrees 33 minutes 13 seconds East along said section line a distance of 312.37 feet to a concrete monument, said concrete monument being the Point of Beginning; containing 25.3451 acres, more or less.

"Exhibit A"