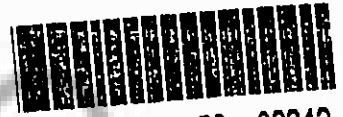


THIS INSTRUMENT PREPARED BY
John L. Gioiello, Esquire
Florida Bar No 472034
JOHN L. GIOIELLO, P A
Post Office Box 1987
Panama City, Florida 32402
(850) 763-9006

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BK: R2290 PG: 02342

**SECOND AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
PINEY-Z, PHASE 2B**

KNOW ALL MEN BY THESE PRESENTS: That this Second Amendment to Declaration of Covenants, Conditions and Restrictions for **PINEY-Z, PHASE 2B** recorded in Official Records Book 2249, Page 2087 in Leon County, Florida, is executed and entered into this 13 day of August, 1999 by **PINEY-Z LTD., a Florida limited partnership**, hereinafter referred to as "Declarant", and whose address is 1002 West 23rd Street, Suite 400, Panama City, Florida 32405,

ARTICLE III, Section Three is hereby amended to read as follows

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

ARTICLE III, Section Six is hereby amended to read as follows

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

ARTICLE V, Section Five is hereby amended to read as follows

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, unless the Architectural Control Committee deems that such side is sufficiently shielded from street view and grants a variance 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

EXECUTED in PANAMA CITY BAY, ~~Tallahassee~~, Leon County, Florida this 13 day of AUGUST, 1999

WITNESS.

Mary Stanley
Witness Misty Stanley

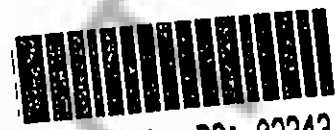
Donna Hudson
Witness Donna Hudson

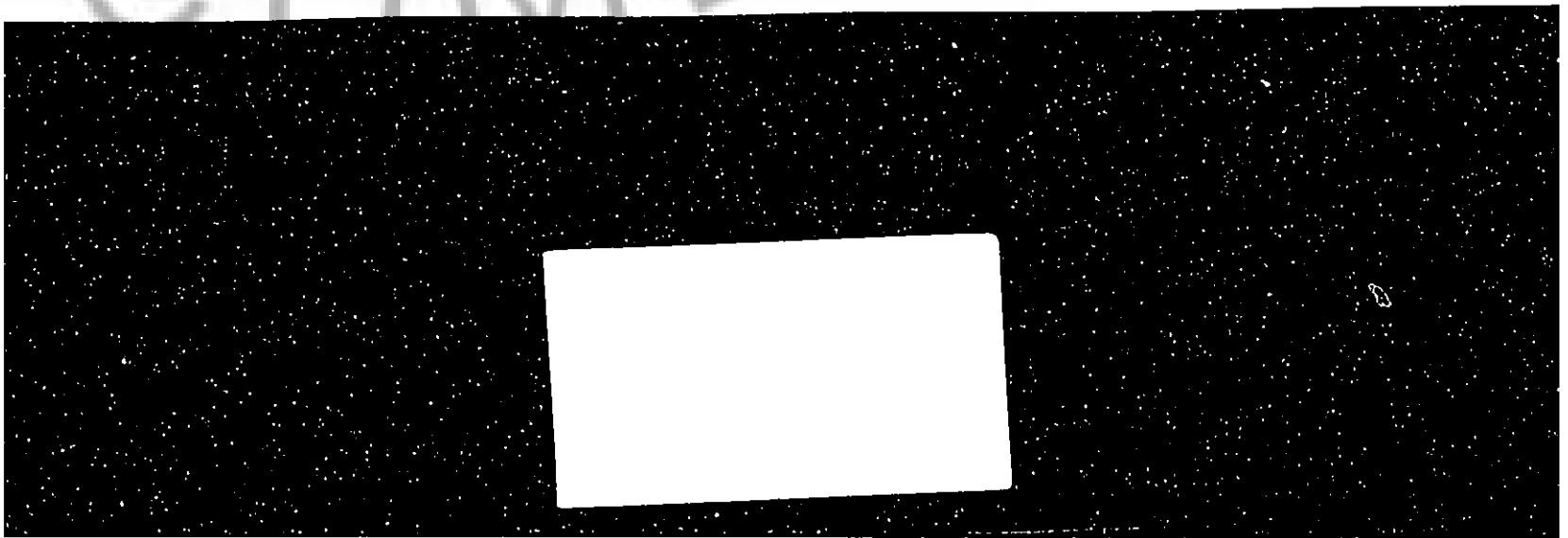
PINEY-Z, LTD ,
a Florida limited partnership

BY [Signature] PINEY-Z DEVELOPMENT INC.
A Florida Corporation
GENERAL PARTNER

BY [Signature] William E Holland, III
Vice President

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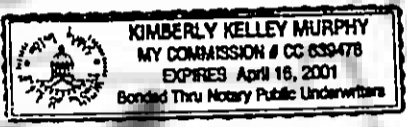


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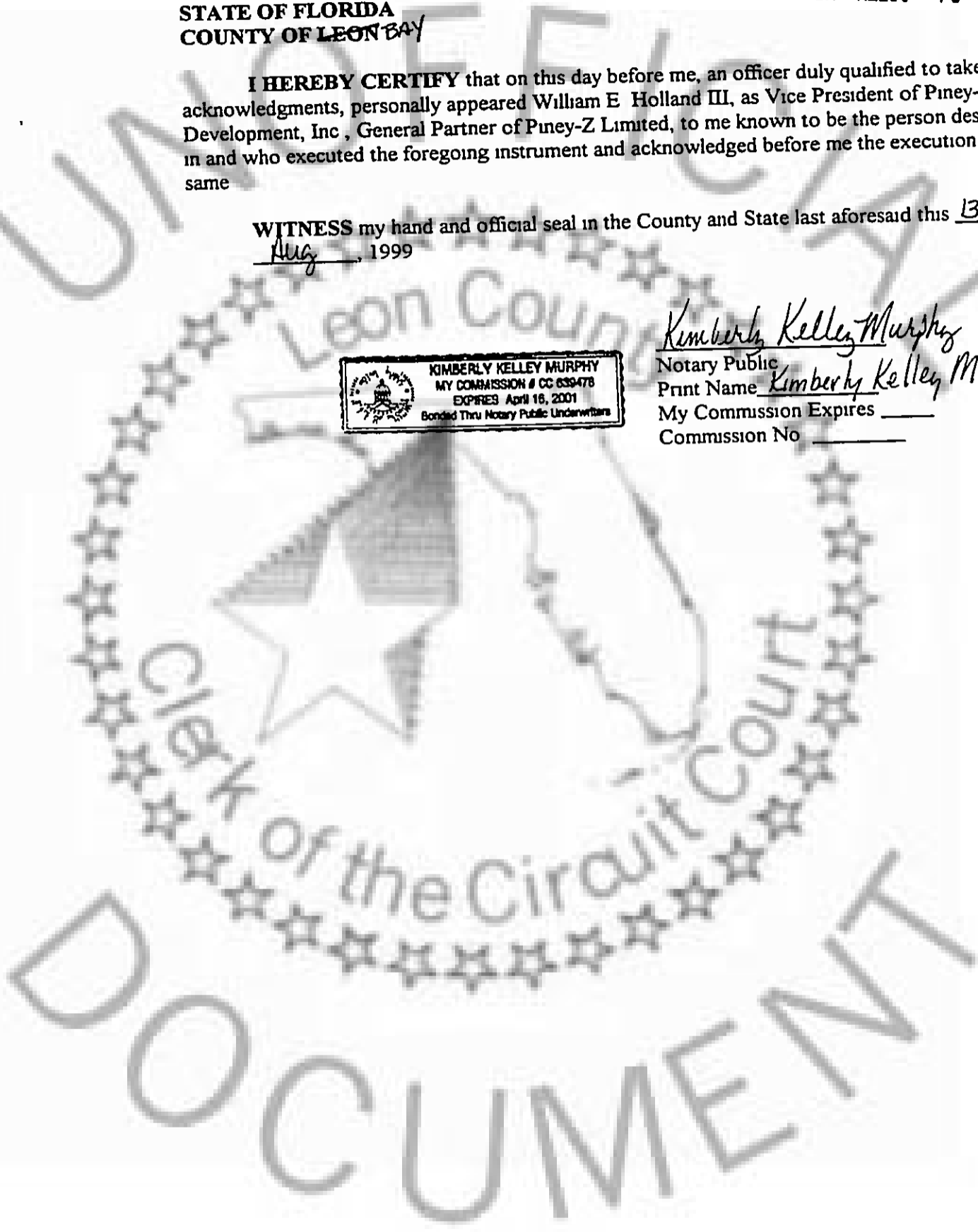
STATE OF FLORIDA
COUNTY OF LEON ~~BAY~~

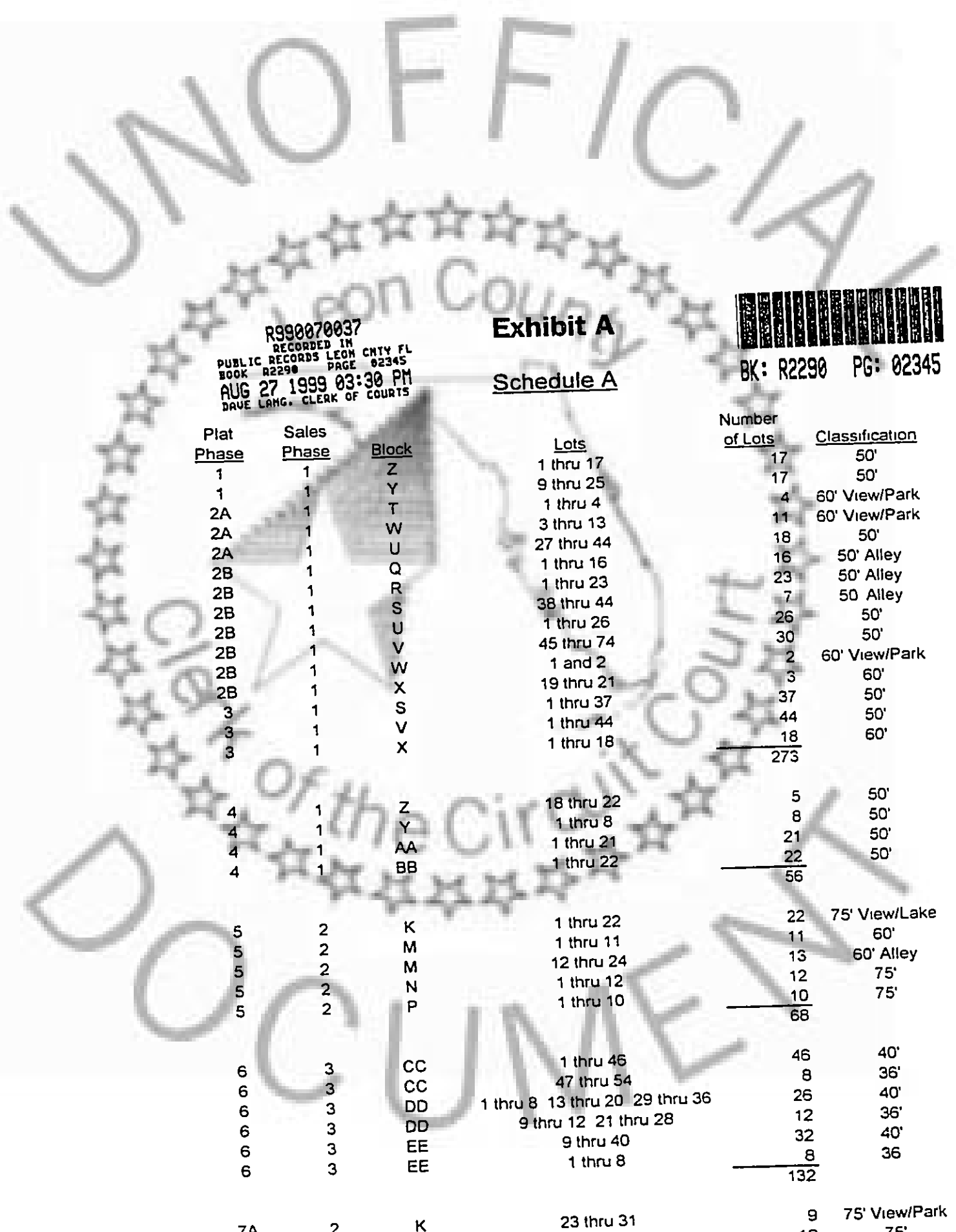
I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared William E Holland III, as Vice President of Piney-Z Development, Inc , General Partner of Piney-Z Limited, to me known to be the person described in and who executed the foregoing instrument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

WITNESS my hand and official seal in the County and State last aforesaid this 13 day of Aug, 1999



Kimberly Kelley Murphy
Notary Public
Print Name Kimberly Kelley Murphy
My Commission Expires _____
Commission No _____





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Exhibit A

Schedule A



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Plat Phase	Sales Phase	Block	Lots	Number of Lots	Classification
1	1	Z	1 thru 17	17	50'
1	1	Y	9 thru 25	17	50'
2A	1	T	1 thru 4	4	60' View/Park
2A	1	W	3 thru 13	11	60' View/Park
2A	1	U	27 thru 44	18	50'
2B	1	Q	1 thru 16	16	50' Alley
2B	1	R	1 thru 23	23	50' Alley
2B	1	S	38 thru 44	7	50 Alley
2B	1	U	1 thru 26	26	50'
2B	1	V	45 thru 74	30	50'
2B	1	W	1 and 2	2	60' View/Park
2B	1	X	19 thru 21	3	60'
3	1	S	1 thru 37	37	50'
3	1	V	1 thru 44	44	50'
3	1	X	1 thru 18	18	60'
				<u>273</u>	
4	1	Z	18 thru 22	5	50'
4	1	Y	1 thru 8	8	50'
4	1	AA	1 thru 21	21	50'
4	1	BB	1 thru 22	22	50'
				<u>56</u>	
5	2	K	1 thru 22	22	75' View/Lake
5	2	M	1 thru 11	11	60'
5	2	M	12 thru 24	13	60' Alley
5	2	N	1 thru 12	12	75'
5	2	P	1 thru 10	10	75'
				<u>68</u>	
6	3	CC	1 thru 46	46	40'
6	3	CC	47 thru 54	8	36'
6	3	DD	1 thru 8 13 thru 20 29 thru 36	26	40'
6	3	DD	9 thru 12 21 thru 28	12	36'
6	3	EE	9 thru 40	32	40'
6	3	EE	1 thru 8	8	36'
				<u>132</u>	
7A	2	K	23 thru 31	9	75' View/Park
7A	2	J	4 thru 16	12	75'
7A	2	L	1 thru 12	12	75'
				<u>33</u>	

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7B	3	J	1 thru 4	4	75'
7B	3	F	1 thru 28	28	90' View/Eagle
7B	3	G	1 thru 6	6	90'
7B	3	H	1 thru 27	27	75'
7B	3	A	1 thru 17	17	75'
7B	3	A	18 thru 21	4	75' View
7B	3	B	1 thru 6	6	75'
				<hr/>	
				92	
7C	3	FF	1 thru 15	15	75'
7C	3	GG	1 thru 4	4	75'
				<hr/>	
				19	
8	3	F	29 thru 42	14	90' View/Eagle
8	3	F	43 and 44	2	90' View/Park
8	3	F	45 thru 57	13	75' View/Park
8	3	A	22 thru 25	4	75' View/Park
8	3	B	7 thru 13	7	75'
8	3	B	2 thru 8	7	90'
8	3	C	1 and 9	2	75'
8	3	D	1, 2, 3, 6, 7 and 8	6	90'
8	3	D	4 and 5	2	75'
8	3	E	1, 4 5 and 9	4	90'
8	3	E	2, 3, 6, 7 and 8	5	75'
				<hr/>	
				66	

