

The following constitutes the covenants, conditions, and restrictions of the Silverleaf Subdivision as amended under the Provisions for Amendment in Article VII, Section 3, of the original Declaration of February 6, 1987.

ARTICLE I DEFINITIONS

Section 1. "Association" shall mean and refer to Silverleaf Homeowners' Association, Inc., a Florida corporation not for profit, 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, as well as the contract vendee under a contract for deed, 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 granted above 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 consists of the private roadways designated on the plat (Silverleaf Drive and Montessori Road are not private roadways, parcel A, Parcel B, Parcel C (subject of the easement rights thereto by the City of Pensacola), Parcel D, Parcel E, Parcel F, and utility and drainage easements shown on the plat and all other portions of the plat not a public street or a Lot.

Section 5. "Lot" shall mean and refer to any plot of land designated as such upon any recorded subdivision map of the Properties. A "Lot" for building purposes may be portions of two lots as designated on the recorded subdivision plat.

Section 6. "Declarant" shall mean and refer to Silverleaf Development Corporation, and the successors and assigns of Declarant.

Section 7. "Common Expenses" shall include expenditures made or liabilities incurred by the Association for the benefit of the properties as otherwise authorized herein, together with payments or obligations to reserve accounts.

ARTICLE II RIGHTS OF OWNERS

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 suspend the voting rights of any Owner for any period during which any assessment against his Lot remains unpaid.
- (b) The right of the Association to grant permits, licenses, and easements over the Common Areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

Section 2. Declaration 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 one class of membership.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. 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 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 the successors in title of that Owner unless assumed expressly 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, and for the improvement and maintenance of the Common Area. The Association shall have the obligation to maintain all common areas, such portions of lots and improvements thereto as may be determined by the Association, including but not limited to landscaping of the entrance way, maintaining the sign and lighting at the entrance way, and street lighting throughout the subdivision, and shall pay all ad valorem real property taxes assessed upon it. The Association shall fund such sums as are necessary to make periodic repairs and improvements to the roadways and holding pond.

Section 3. Maximum Annual Assessment.

- (a) The maximum annual assessment may be increased by the Board each year by not more than fifteen percent (15%) above the assessment for the previous year without a vote of the membership.
- (b) The maximum annual assessment may be increased above fifteen percent (15%) by a vote of two-thirds (2/3) of the 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.

- (d) Regardless of the provisions above, the Association shall be obligated to pay all ad valorem real property taxes unpaid upon any Common Area, and no limitation above shall ever prohibit the Association from increasing the annual assessment to an amount sufficient to pay such taxes.

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 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 ten (10) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast fifty percent (50%) of all the votes of the membership shall constitute a quorum. If the required 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-third (1/3) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (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 shall be payable on an annual basis.

Section 7. Annual Assessment Due Dates. 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 fifteen (15) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property.

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, shall extinguish the lien of such assessments as to payments which become 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. Limitations on Activities of the Association. The Association may elect to provide any other services to promote the health, safety, and welfare of the residents of the subdivision. Provided, however, that no activity of the Association shall be commenced without the approval of sixty seven percent (67%) of the Owners of the Association in the subdivision (one vote per lot), if the total cost of the activity requires an expenditure of more than \$3000.

Section 11. Reserve Fund. The Association is required to maintain a minimum reserve fund of \$5000 for the periodic maintenance, repair, and replacement of improvements to the common areas, which fund is to be maintained out of regular assessments for common expenses.

Section 12. Working Capital. Sufficient working capital must be maintained in the Checking Account to provide for the payment of all budgeted expenses for the year.

Section 13. Right of Entry. The Association has a reasonable right of entry upon any unit to make emergency repairs and to do other work reasonably necessary to the property maintenance and operation of the project.

ARTICLE V 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 by the Architectural Control Committee as to harmony of exterior design and location in relation to the surrounding structures and topography, and compliance with the intent of these restrictions. In the event that the Architectural Control Committee, or a member designated by it, fails to approve or disapprove such plans and specifications within thirty (30) days after 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. Without limitation, the plan submitted to the Architectural Control Committee shall show the elevation and other matters above set forth of the front, rear, and both side walls of the structure, including location of windows. The Architectural Control Committee shall consist of a minimum of three members appointed by the Board.

It is contemplated that some buildings in the subdivision will be placed on or near the lot line of the lot upon which the building is constructed. The Association hereby reserves and transfers an easement over the abutting lot in favor of any owner who places his building within four (4) feet of the lot line, which easement shall be four (4) in width running parallel to the wall of the house, and which easement shall be solely for purpose of maintenance of the building of the owner and for overhang of roofs and eaves.

The Architectural Control Committee shall have the right to require privacy walls on one side of any building in the subdivision. Any owner acquiring title to a lot in the subdivision shall expect that the Architectural Control Committee will deny approval to a proposed building or other improvements if the location, type, and style are not compatible with the existing use of homes in the subdivision, or that portion of the subdivision. IN ORDER TO MINIMIZE THE COST AND EXPENSE OF ARCHITECTS AND ENGINEERS

ON PLANS WHICH ARE LATER DENIED BY THE ARCHITECTURAL CONTROL COMMITTEE, OWNERS OF LOTS IN THE SUBDIVISION ARE INVITED TO SUBMIT PRELIMINARY PLANS OR IDEAS FOR THEM TO THE ARCHITECTURAL CONTROL COMMITTEE, SO THAT OWNERS WILL INCUR THE LEAST EXPENSE POSSIBLE ON DESIGNS WHICH ARE FOUND TO BE UNACCEPTABLE BY THE ARCHITECTURAL CONTROL COMMITTEE.

The Architectural Control Committee shall have the right to waive any violation of these restrictions if it determines that the violation is insubstantial and does not adversely affect the value of any other lot in the subdivision.

ARTICLE VI BUILDING SETBACK LINES

The front lot line setback of the residence on any lot shall be no less than the setback line shown on the recorded plat, but the Architectural Control Committee may require a greater setback or, if it determines that a variance will not diminish the value of other lots in the subdivision, it may waive the front lot line setback.

Eaves or other overhangs and chimneys shall not be considered a part of the building for the purpose of side setback compliance. Eaves, overhangs, steps, open porches and decks, and other like building improvements shall not be considered a part of the building for purposes of front line setback and rear lot line setback.

The Architectural Control Committee, in its sole discretion, may permit the erection of a building on a portion of one (1) platted lot or on portions of contiguous platted lots, and the building sites may be smaller in area than the platted lots, provided that the covenants and restrictions otherwise herein contained are not otherwise violated.

In the event of destruction of any buildings, the type, size, shape and location of any reconstructed building shall be similar substantially to the building being replaced.

ARTICLE VII GENERAL PROVISIONS

Section 1. Enforcement. The Association, or an 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, as well as all currently existing restrictive covenants affecting the development. 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 this Declaration is recorded, after which time they shall be extended automatically for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by Owners of not less than ninety percent (90%) of the Lots.

Section 4. No structure of any kind shall be erected, altered, placed, or permitted to remain on any residential building Lot other than a residence designed to accommodate no more than two families, and such building shall not exceed two and one-half (2-1/2) stories in height. No dwelling shall be constructed in Blocks A, B, C, D, or E with a living area of less than 1,000 square feet. No building shall be constructed in Blocks F, G, H, or I with a living area of less than 1,200 square feet.

Section 5. No noxious or offensive trade or activity shall be carried on or permitted upon any Lot, nor shall anything to be done on any Lot which may become a nuisance or annoyance to Owners in the development.

Section 6. No permitted animals shall be kept in such numbers as to be an annoyance to any Lot Owners in the development. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot, except that dogs, cats, or other ordinary domestic household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purpose.

Section 7. (Effective June 21, 1994 as amended in accordance with the Declaration of Covenants: See Article VI, Section 3, Page 7. Documentation is on file with the Silverleaf Homeowners' Association Secretary.)

No motorhome, mobile home, trailer, boat or disabled car shall be parked or stored in a residential driveway or on the street for longer than 72 hours. The 72-hour time period cannot be circumvented by temporary removal of said item(s) from the subdivision. Thirty (30) days must elapse from the end of the 72-hour time period for any item effected by application of this covenant. The Association as its discretion may assess to the Lot owner violating this covenant all costs associated with towing and storage of the above named items as well as legal fees pertaining thereto.

Section 8. No garbage, rubbish, trash or other miscellaneous unsightly objects shall be dumped or allowed to be dumped in any Lot.

Section 9. Exterior television and radio antennae and large satellite dishes are not allowed in the subdivision. Small satellite dishes (24-inch diameter or less) are acceptable.

Section 10. A committee of the Board of Directors of the Homeowners' Association is granted the right to waive minor violations of these covenants upon written determination by the committee or Board that the violation waived is minor and does not adversely affect the value of the Lots in the remainder of the development.

Section 11. If any Owner or occupant of any Lot in the development shall violate any of these covenants and restrictions while in force and effect, it shall be lawful for the Association to prosecute any proceedings at law or in equity against any person violating or attempting to violate such covenants or restrictions and either to prevent them from doing so or to recover damages for such violations.

Section 12. Each Owner shall maintain his building, all fencing abutting his property, yard, landscaping and other property in a neat, clean and attractive manner, failing which Association may cause such maintenance or repair and assess to the Lot Owner for all costs incurred by Association causing such maintenance or repair. Any fencing abutting common areas only shall be maintained by Association. All assessments under this paragraph shall be enforced by filing liens in the same manner as an assessment lien mentioned in Article IV.

Section 13. Association shall keep Parcel C landscaped in such a manner that no vehicle can easily traverse that area from this or any other subdivision.

Section 14. No fencing shall be allowed in the subdivision except wood or brick fencing. Chainlink fencing, or any type of wire fencing, is strictly prohibited.

Section 15. All garbage containers shall be placed in a non-visible area at all times except when being serviced for pickup. All lots in the subdivision shall have the front yards (from front of building to pavement) completed sodded.

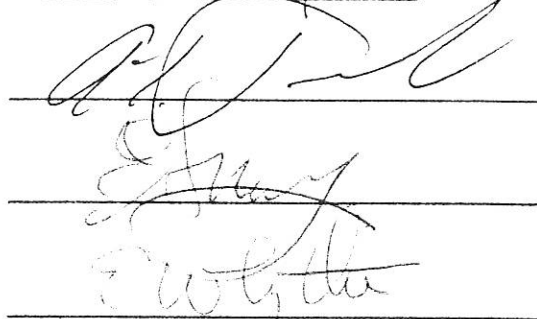
Section 16. No sign of any kind shall be displayed to the public view on any lot except one sign of reasonable size advertising the property for sale or rent or used by a builder to advertise the property during the construction and sales period.

Section 17. These covenants and restrictions are to run with the land and shall be binding on all parties until these restrictions are waived in writing by a majority of the then record Owners of Lots in the subdivision. Except as otherwise provided herein, in no event shall any restrictions and covenants be so waived prior to January 1, 2016, except by an instrument signed by the Owners of no less than ninety percent (90%) of the Lots.

Section 18. In no event and under no circumstances shall a violation of any covenant or restriction herein contained work a forfeiture or reverter of title.

Section 19. Invalidity of any of these covenants or restrictions or portions thereof by judgment or court order shall no wise affect any other provision, which shall remain in full force and effect.

IN WITNESS WHEREOF, we, being all of the directors of Silverleaf Homeowners' Association, Inc., have hereunto set our hands this 15th day of MAY, 2000.

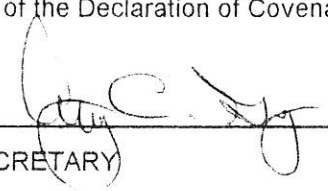


CERTIFICATION

i, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Silverleaf Homeowners' Association, Inc., a Florida corporation, and,

THAT the foregoing constitutes the Covenants of said Association, as duly amended in accord with the provision of Article VII, Section 3, of the Declaration of Covenants.



SECRETARY

May 15, 00

DATE