

Prepared by:
Rollin D. Davis, Jr., of
✓ BRELL, FLEMING, DAVIS & MENGE
Seventh Floor - Seville Tower
Post Office Box 1831
Pensacola, Florida 32598

STATE OF FLORIDA

COUNTY OF ESCAMBIA

**DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS**

THIS DECLARATION made and entered on this 6th day of February, 1987, by SILVERLEAF DEVELOPMENT CORPORATION, a Florida corporation, hereafter referred to as "Declarant", witnesseth:

WHEREAS, Declarant is the owner of certain property in Escambia County, Florida, which is more particularly described as:

Silverleaf, a residential subdivision of a portion of Section 16, Township 1 South, Range 29 West, Escambia County, Florida, according to the plat of the subdivision recorded in Plat Book 13 at Page 50 of the public records of said County.

NOW THEREFORE, Declarant declares that all of the property described above shall be held, sold, and conveyed subject to the following 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 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; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(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. 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 an Lot, all such persons shall be members. The vote for such Lot shall be exercised as determined by the Owners thereof, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant, which 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 or exceed the total votes outstanding in the Class B membership, or

(b) four (4) months after seventy-five percent (75%) of the units in the project have been conveyed to Unit purchasers; or

(c) three (3) years following conveyance of the first Unit, whichever event is earlier.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. 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 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. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be ~~\$120.00~~ ^{\$80.00} per year (pro-rated from date of closing of sale) ~~(\$ 120.00)~~ ^{\$80.00} 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 fifteen percent (15%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above fifteen percent (15%) 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 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 each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum For Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all members not less than ten (10) days nor more than sixty (60) 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 each class of 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. All assessments shall be payable on a monthly basis unless the Board of Directors determines reasonably that because of the small amount of monthly payments, or for other good and valid reason, it would be a convenience to the Owners to pay on a quarterly, semiannual, or annual 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 a conveyance by Declarant. 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. There shall be no assessment on Lots not conveyed of record by Declarant, but Declarant shall reasonably maintain, at the expense of Declarant, those Lots not conveyed of record by Declarant.

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 (18%) percent 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. Limitation on Association While Controlled by Declarant. While under control of Declarant the functions of the Association shall be limited to those named in Section 2 above. No other activity shall be commenced while the Association is under the control of Declarant. After Declarant no longer has control 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. In addition, the Association may elect to procure other properties, whether adjacent to the subdivision or not, for recreational or other purposes. Provided, however, that no activity of the Association shall be commenced without approval of sixty-seven percent (67%) of the Owners in the subdivision (as heretofore stated, each Lot to have one vote) if the activity shall necessitate more than a nominal expenditure of funds.

Section 11. Reserve Fund. The Association is required to establish and maintain an adequate reserve fund 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. Unless Declarant reasonably determines that expenses of the Association shall be less during the initial months of the operation so that no working capital fund is necessary, there shall be collected at closing of the initial sale of each Lot, a sum equal to at least two (2) month's assessments for each Lot, which fund shall be transferred to the Association at closing and shall be kept in an account for the benefit of the Association.

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. No tree or large bush shall be planted or cut down without prior approval of the Architectural Control Committee. The Architectural Control Committee shall consist of K.C. Hembree and J. Daniel Howard, until seventy-six percent (76%) of the lots in the subdivision have been transferred, and at that time three (3) persons who are owners of lots in the subdivision shall be appointed to serve with K.C. Hembree and J. Daniel Howard. As the Architectural Control Committee is increased, no approval required of the Architectural Control Committee shall be made without consent of K.C. Hembree or J. Daniel Howard. K.C. Hembree and J. Daniel Howard shall remain members of the Architectural Control Committee until their resignation therefrom.

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. Declarant 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) feet 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 from Declarant, or from a successor in title to Declarant, 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 ADDITIONAL DEVELOPMENT

Declarant may purchase property abutting this subdivision. Upon development of that abutting property which may hereafter be acquired by Declarant, if developed by Declarant in a manner substantially similar to the development of this subdivision, then Declarant reserves the right hereby to require that owners of lots in the additional development become members of Silverleaf Homeowners' Association, Inc. If so, then those owners shall be required to become members of Association upon the same terms

and conditions created and imposed by this instrument. Developer reserves an easement over the private roadways shown on the plat of this subdivision, which easement is for the purpose of ingress and egress and the installation and maintenance of utility lines in, upon, or over that private roadway. This reservation is for the purpose of providing access and utilities to any residential subdivision developed by Declarant or by K.C. Hembree or J. Daniel Howard or by any corporation controlled by either of those individuals adjacent to this subdivision, whether or not owners in that additional development are required to become members of Silverleaf Homeowners' Association, Inc. However, if owners of lots in such additional development are not required to become members of Silverleaf Homeowners' Association, Inc., then Declarant or those mentioned persons or corporations shall require that any persons or entity using the roadway contribute to the cost of maintenance thereof on an equitable basis. Declarant shall require that any development by Declarant on adjacent lands be for residential use only.

ARTICLE VIII BUILDING ON PORTIONS OF TWO LOTS

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. The Architectural Control Committee shall be cognizant of trees in the subdivision and in its discretion shall require building in such locations as to save as many trees as possible in the subdivision.

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 VI 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. Invalidity 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. However, Declarant may elect to use a lot or a portion of a lot in this subdivision for a roadway to any area adjacent thereto developed by Declarant, and that use is expressly permitted hereby. 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 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 can not 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 at 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 a 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. No satellite dish shall be constructed or allowed to remain in the subdivision unless approved in writing by the Architectural Control Committee. It is expected that the Architectural Control Committee will disapprove satellite dishes unless they are so concealed as not to be an unsightly view from other lots in the subdivision. No television antennae shall be allowed in the subdivision after it is serviced by cablevision. Until cablevision service is available antennae may be used temporarily, but must be removed after cablevision becomes available. No antenna may be constructed at any time without written permission of the Architectural Control Committee.

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 Declarant 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 in causing such maintenance or repair. Association in its discretion may pro-rate the cost of maintaining, including painting, of a fence of use to more than one (1) Lot, and assess such cost against the several Owners. 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.

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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) completely 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 bulder 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. Invalidation of any of these covenants or restrictions or portions thereof by judgment or court order shall in no wise affect any other provision, which shall remain in full force and effect.

IN WITNESS WHEREOF, Silverleaf Development Corporation has caused this instrument to be executed by its President and its corporate seal to be affixed hereto this 6th day of February, 1987.

Signed, sealed and delivered in the presence of:

1. Kenneth S. Hembree
2. Rollin D. Davis

STATE OF FLORIDA

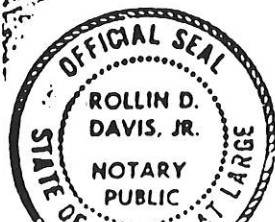
COUNTY OF ESCAMBIA

SILVERLEAF DEVELOPMENT CORPORATION, a corporation

By Kenneth S. Hembree
Its President

CORPORATE SEAL

The foregoing instrument was acknowledged before me this 6th day of February, 1987, by K.C. Hembree, as President of Silverleaf Development Corporation, a Florida corporation, by and for said corporation.



Rollin D. Davis, Jr.
Notary Public

My commission expires: 12/13/87

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CONSENT OF MORTGAGEE

Southern Home Savings Bank, as a Mortgagee of the property affected hereby, does hereby consent to and does notify the above Declaration of Covenants, Conditions, and Restrictions, this 9th day of February, 1987.

SOUTHERN HOME SAVINGS BANK,
a corporation

By: [Signature]
Its Vice- President

CORPORATE SEAL


STATE OF FLORIDA

COUNTY OF ESCAMBIA

This instrument was acknowledged before me this 9th day of February, 1987 by J. Dan Gilmore, as President of Southern Home Savings Bank, a corporation, on behalf of the corporation.

Christina O. Hubbs
Notary Public
My commission expires: October 1, 1989

Notary Public; State of Florida at Large
My Commission Expires October 1, 1989
Bonded thru Huckleberry & Associates



State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles
of Incorporation of **SILVERLEAF HOMEOWNERS' ASSOCIATION, INC.**

a corporation organized under the Laws of the State of Florida,
filed on **FEBRUARY 5, 1987**

The document number of this corporation is **N19105**

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
5th day of **FEBRUARY, 1987**



CR2E022 (10-85)

George Firestone
Secretary of State

CR2E040 (4-84)

ARTICLES OF INCORPORATION

OF

SILVERLEAF HOMEOWNERS' ASSOCIATION, INC.

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a nonstock corporation not for profit under the laws of the State of Florida.

ARTICLE I. NAME.

The name of the corporation is Silverleaf Homeowners' Association, Inc., hereafter called the "Association".

ARTICLE II. PURPOSE AND POWERS.

The Association is not organized for pecuniary gain or profit to the members thereof, and it shall be prohibited from any distribution of income to its members, directors, and officers. The specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the residence Lots within that certain tract of property described as:

Silverleaf, a residential subdivision in Escambia County, Florida, according to the plat of that subdivision to be recorded in the public records of Escambia County, Florida.

and promote the health, safety, and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to (but only as the following may from time to time be permissible for corporations not for profit under the laws of Florida):

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and to be recorded in the Office of the Comptroller of Escambia County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility agreeing to hold and maintain the same for such purposes. The Association may grant easements over the common area to private parties, but no such easement shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members agreeing to such grants of easement.

(f) participate in mergers and consolidations with the nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members; unless the Declaration provides for such merger, consolidation or annexation;

(g) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Corporations Not For Profit Law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE III. MEMBERSHIP.

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE IV. VOTING RIGHTS.

The Association shall have two classes of voting membership:

Class A. Class A member(s) 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 (as defined in the Declaration), 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,
- (b) three (3) years after conveyance of the first unit by Declarant.

ARTICLE V. BOARD OF DIRECTORS.

The affairs of this Association shall be managed by a Board of at least three (3) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association but may not exceed nine (9) nor be less than three (3). The names and residence addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

K.C. Hembree	4545-01 Spanish Trail Pensacola, Florida 32504
J. Daniel Howard	8062 Briaroak Drive Pensacola, Florida 32514
Leonard G. Jernigan	8680 Scenic Highway Box 98 Pensacola, Florida 32514

At the first annual meeting the members shall elect three (3) directors and at each succeeding annual meeting, or at a special meeting called for the purpose of electing directors, the members

shall elect the number of Directors which may from time to time be designated by the By-Laws.

ARTICLE VI. DISSOLUTION.

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VII. DURATION.

The corporation shall exist perpetually.

ARTICLE VIII. AMENDMENTS.

Amendments to these Articles shall require the assent of seventy-five percent (75%) of the entire membership. Amendments may be proposed by any member at any annual meeting or special meeting called for that purpose, and adopted by the members in person or by proxy at that or any subsequent meeting by the percentage of members set forth above. The By-Laws of the corporation shall be made, altered, or rescinded, at a regular or special meeting of the members, by a vote of a majority of the members present in person or by proxy. The By-Laws may restrict the number of proxies to be voted by any person.

ARTICLE IX. OFFICERS.

The affairs of the corporation are to be managed by a President, Vice-President, Secretary, and Treasurer. They shall be elected at the first meeting of the Board of Directors following each annual meeting of the members. The President and Vice-President shall be Directors. Until the first election of officers, K.C. Hembree shall serve as President of the corporation, Leonard G. Jernigan, as Vice-President of the corporation, and J. Daniel Howard, as Secretary and as Treasurer of the corporation.

ARTICLE X. SUBSCRIBERS.

The subscribers to these Articles of Incorporation and their residence addresses are those persons listed in Article V as the persons to act as initial directors of the corporation.

ARTICLE XI. INITIAL RESIDENT AGENT AND OFFICE.

K.C. Hembree, whose office address is 4545-01 Spanish Trail, Pensacola, Florida, 32504, is hereby appointed as the initial Resident Agent of the corporation, and the office of the corporation shall be at that address until another is properly designated pursuant to the then applicable law. By his signature below, K.C. Hembree accepts the designation as Registered Agent and agrees to fully perform all duties required of a Registered Agent under the laws of the State of Florida.

IN WITNESS WHEREOF the subscribers have executed this instrument
this 4th day of February, 1987.

K.C. Hembree
K.C. HEMBREE, as subscriber and as
registered agent

LEONARD G. JERNIGAN

J. DANIEL HOWARD

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this
4th day of February, 1987, by K.C. Hembree.

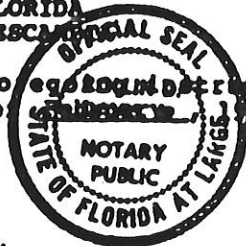


Rollin D. Davis, Jr.
NOTARY PUBLIC

My commission expires: 12/13/87

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this
4th day of February, 1987, by Leonard G. Jernigan.



Rollin D. Davis, Jr.
NOTARY PUBLIC

My commission expires: 12/13/87

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this
4th day of February, 1987, by J. Daniel Howard.



Rollin D. Davis, Jr.
NOTARY PUBLIC

My commission expires: 12/13/87

FILED
FEB - 4
AM 10:4
TALLAHASSEE, FLORIDA

BY-LAWS
OF
SILVERLEAF HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I. NAME AND LOCATION.

The name of the corporation is Silverleaf Homeowners' Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Pensacola, Florida, but meetings of members and directors shall be held at any place within Escambia County, Florida, as may be designated by the Board of Directors.

ARTICLE II. 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. "Properties" shall mean and refer to that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall refer to all the area on the plat not designated as a lot, or otherwise indicated as being subject to construction, including without limitation Parcels A, B, C, D, E, and F and the private roadways in the subdivision.

Section 4. "Lot" shall mean and refer to any residential building site in the subdivision. Where a party wall is involved, the Lot shall be bounded by the centerline of said party wall.

Section 5. "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 6. "Declarant" shall mean and refer to Silverleaf Development Corporation, a Florida corporation, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Office of the Comptroller of Escambia County, Florida.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III. MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held in approximately the same week of the same month of each year thereafter at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction

of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least seven (7) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. No person shall hold more than three (3) proxies.

ARTICLE IV. BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE.

Section 1. Number. The affairs of this Association shall be managed by a board of no less than three (3) and no more than nine (9) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect no less than three (3) directors and no more than nine (9) directors. The members may prescribe terms of one (1), two (2), or three (3) years for various directors in order to stagger terms of office.

Section 3. Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS.

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until

the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. MEETINGS OF DIRECTORS.

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The President may waive the necessity for any meeting upon determination that there is no business to come before it.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, security personnel, or such other employees as they deem necessary and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at an special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) pay all taxes imposed upon the common Area;

(g) cause the Common Area to be maintained.

ARTICLE VIII. OFFICERS AND THEIR DUTIES.

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office until his successor is elected unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified

therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association to be made by a public accountant or a committee appointed by the Board at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX. COMMITTEES.

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI. ASSESSMENTS.

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII. CORPORATE SEAL.

The Association shall have a seal in circular form having within its circumference the words: Silverleaf Homeowners' Association, Inc., Florida, 1987.

ARTICLE XIII. AMENDMENTS.

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and the By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV. MISCELLANEOUS.

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. The Association shall make available to unit owners and lenders, and to holders, insurers, or guarantors of any first mortgage, current copies of the Declaration, Charter, By-Laws, and other rules concerning the project and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours and under other reasonable circumstances.

Section 3. Upon written request to Association, identifying the name and address of the holder, insurer, or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

(b) Any sixty (60)-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Owner's Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.


Section 4. Unless a mortgage or any interest therein on a unit is sold to the Federal National Mortgage Association, the Association shall be required to carry casualty and liability insurance and fidelity bond coverage only if it is determined by the Board of Directors that such coverage is reasonably prudent under the then existing circumstances. Unless waived by Federal National Mortgage Association, in the event a mortgage or any interest therein is sold to Federal National Mortgage Association, Association shall maintain in effect such casualty and liability insurance and fidelity bond coverage as is then specified in Section 803.07 of the FNMA Conventional Home Mortgage Selling Contract Supplement and the FNMA Lending Guide, Chapter 3, Part 5, Insurance Requirements, or such subsequent provisions promulgated by FNMA setting forth requirements for its purchase of mortgages.

Section 5. Upon written request to Association, from any holder of a first mortgage, Association shall provide that first mortgage holder a financial statement for the immediately preceding fiscal year.

IN WITNESS WHEREOF, we, being all of the directors of Silverleaf Homeowners' Association, Inc., have hereunto set our hands this 6th day of February, 1987.


K.C. HEMBREE


LEONARD G. JERNIGAN


J. DANIEL HOWARD

C E R T I F I C A T I O N

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 By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 6th day of February, 1987.


SECRETARY

FILED AND RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. ON
FEB 12 10 46 AM '87
IN BECA A PUBLIC NOTARY
JAC A. FLORENCE, COMMISSIONER
ESCAMBIA COUNTY

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