

AMENDED AND RESTATED BY-LAWS OF THE PALISADES HOMEOWNER'S ASSOCIATION, INC.

PREAMBLE

WHEREAS, the Association (hereinafter defined) is a Florida corporation not for profit formed pursuant to Chapter 617, Florida Statutes;

WHEREAS, the Association has determined that it is to its advantage and in its best interest to amend, replace, and restate its By-Laws (as hereinafter defined);

NOW, THEREFORE, these Amended and Restated By-Laws hereby amend, replace, and restate in their entirety those certain By-Laws of the Association recorded in the Official Records of Lake County, Florida and as may be from time to time amended.

ARTICLE I NAME AND LOCATION

The name of the corporation is Palisades Homeowner's Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 2180 West S.R. 434, Suite 5000, Longwood, FL 32779, or such other location as the Board of Directors may from time to time designate, but meetings of members and directors may be held at such places within the State of Florida, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

Section 1. "Articles" shall mean and refer to the Articles of Incorporation filed with the office of the Secretary of State of the State of Florida for Palisades Homeowner's Association, Inc., as the same may be amended from time to time.

Section 2. "Association" shall mean and refer to Palisades Homeowner's Association, Inc., a Florida non-profit corporation, its successors and assigns.

Section 3. "Common Area" or "Common Property" shall mean and refer to all real property (including any improvements thereto) owned by the Association for the use and enjoyment of the Owners (as the term is hereinafter defined).

Section 4. "Developer" shall mean and refer to CanAm Palisades, Ltd., a Florida limited liability partnership and its successors and assigns.

Section 5. "Declaration" shall mean and refer to the Amended and Restated Declaration of Protective Covenants, Conditions and Restriction for Palisades, as recorded in the Official Records of Lake County, Florida and as may be from time to time amended.

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Section 6. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map or plat of any portion of the Property upon which is located, or is intended to be located, a single family dwelling. The reference to a Lot shall also include the residential unit once constructed.

Section 7. "Member" or "Membership" shall mean and refer to all those Owners who are Members of the Association, as provided in the Declaration.

Section 8. "Owner" shall mean and refer to the owner shown by the records of the Association (whether it be the Developer, one or more persons, firms or legal entities) of fee simple title to any Lot located within the Property or Waterfront Lots. Owner shall not mean or refer to the holder of mortgage or security deed, its successors or assigns, unless and until such holder has acquired fee simple title pursuant to foreclosure or a similar proceeding or deed in lieu of foreclosure; not shall the term "Owner" mean or refer to any lessee or tenant of an owner.

Section 9. "Property" or "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, including the Waterfront Lots.

Section 10. "Turnover Date" shall mean and refer to that date upon which the control of the Association is turned over from CanAm Palisades, Ltd., its successors or assigns, to the Association as set forth in the Declaration and Articles.

ARTICLE III MEETING OF THE MEMBERS

Section 1. Annual Meetings. Annual meetings of the Members shall be held at such date, time, and place as may be determined from time to time by the Board of Directors of the Association.

Section 2. Special Meetings. Special meetings of the Members of the Association may be called at any time by the president, or by the Board of Directors, or upon written request of no less than twenty-five percent (25%) of all eligible Class A and Class B Members who may vote in person or by proxy at a duly called and noticed special meeting of the Members.

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 to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association for the purpose of notice, not less than fourteen (14) calendar days prior to the meeting. 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. Attendance Validation Requirements. The minimum number of eligible Class A and Class B Members required to attend Annual or Special meetings of the Members is twenty-five percent (25%) of the total number of eligible Class A and Class B Members.

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Attendance of annual or special meetings of the Members by eligible Class A and Class B Members may be accomplished in person or by proxy.

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 of the Lot of said Member.

Section 6. Voting at Meetings of the Members. No vote can take place at an Annual or Special meeting of the Members unless the subject(s) to be voted upon is/are clearly stated in meeting agendas sent to all Members duly and legally noticed in advance of said meetings.

ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors (which may also be referred to as "Board") of at least three (3), but not more than nine (9), directors. The Board of Directors must always consist of an odd number of directors. The members of the Board of Directors must be Members of the Association, except for one director that may be appointed by the Developer pursuant to Article III, Section 3 of the Declaration.

Section 2. Term of Office. Subject to the Developer's right to appoint directors as provided in the Declaration, directors shall be elected in staggered terms of three (3) years. As of the date of the Annual meeting of the Members in 2017, there shall be seven (7) directors of the Association; six (6) to be elected by the Members, and one (1) appointed by the Developer. For the election at the Annual meeting of the Members to be held in 2017, the Members shall elect two (2) directors for terms of three (3) years, two (2) directors for terms of two (2) years, and two (2) directors for terms of one (1) year. For the 2017 election, the two (2) candidates receiving the highest number of votes will serve a three (3) year term, the two (2) candidates receiving the next highest number of votes will serve a two (2) year term, and the two (2) candidates receiving the next highest number of votes will serve a one (1) year term. Therefore, in 2018, two (2) directors shall be elected for a three (3) year term, and in 2019, two (2) directors shall be elected for a three (3) year term. In 2020, two (2) directors shall again be elected for a three (3) year term, and the pattern shall continue thereafter indefinitely, unless otherwise provided by amendment or law. In the event that through the process of resignation and appointment, or change in the number of directors (including a change in the number of directors elected by the membership due to the Developer not appointing a director), or failure to hold an election for lack of a minimum validated attendance (e.g., quorum) at any Annual meeting of the Members, the terms of directors shall deviate from the staggered system established above, the Board of Directors may designate shorter terms for the election of certain seats on the Board of Directors or take any other action deemed by the Board of Directors to be necessary so as to retain a system of staggered terms, provided that no elected director may be required to shorten the term to which such director was elected.

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Section 3. Removal. Any director, aside from those appointed by the Developer, 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 to the extent permitted by law, 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 of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Board Membership Eligibility if in Arrears on Payments to the Association. Notwithstanding anything written in these By-Laws or the Association's Articles of Incorporation, and in accordance with Florida Statute 720.306, a person who is delinquent in the payment of any fee, fine, or other monetary obligation to the Association for more than ninety (90) days is not eligible for Board membership and is terminated as a Board Member.

ARTICLE V **NOMINATION AND ELECTION OF DIRECTORS**

Section 1. Nomination. Until the Turnover Date as defined in the Declaration, the Developer shall appoint the Board of Directors. After the Turnover Date, nomination for election to the Board of Directors may be made by a Nominating Committee of the Members. Nominations may also be made from the floor at the annual meeting. The Nominating Committee, if so established, shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. If so established, the Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting and such appointment shall be announced at each annual meeting. If so established, 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. Nothing contained herein shall affect the Developer's right to elect a director pursuant to Article III, Section 3 of the Declaration.

Section 2. Election. Election to the Board of Directors shall be by 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.

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ARTICLE VI
MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held 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.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by a majority of the directors, after not less than forty-eight (48) hours written notice to each director.

Section 3. Attendance Validation Requirements. A majority of the number of duly-elected and eligible directors shall be in attendance of all regular or special meetings of the Board. Every act or decision done or made by a majority of those directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. Notwithstanding anything contained herein, or in any other governing document of the Association, to the contrary, a director or committee member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward attendance at such meeting, and such member may vote as if physically present. A speaker must be used so that the conversation of such member(s) may be heard by the Board or committee members attending in person as well as by any Owner(s) present at a meeting. A majority of duly elected and eligible members of the Board of Directors (the Directors) should be in attendance of all regular meetings of the Board, Annual meetings of the Members, and Special meetings of the Members.

Section 4. Notice. Notice of all Board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- A. Adopt, publish, and enforce such Rules and Regulations as the Board deems necessary, as authorized by the Declaration;
- B. Suspend voting rights and use of the Common Area for any owner in violation of the covenants and restrictions provided herein or promulgated pursuant hereto for a period of time which is the longer of sixty (60) days or the term of continued violation. The Association shall have the right to enforce the provisions of these By-Laws;

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- 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;
- E. Employ a manager, an independent contractor, or such other employee as they deem necessary, and to prescribe their duties; and
- F. Such other powers ordinary, reasonable and necessary to the functioning of the Association.

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 any 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 thirty (30) days in advance of each annual assessment period;
 - 3. Foreclose the lien against any property for which assessments remain unpaid after due dates or to bring an actions at law or in equity against the Owner personally obligated to pay the same, as determined desirable or necessary by the Board of Directors;
 - 4. Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting further whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
 - 5. Procure and maintain adequate liability and hazard insurance on property owned by the Association;

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6. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
7. Cause the Common Area to be maintained, and
8. Mortgage the property of the Association and to pledge the revenues of the Association as security for loans made to the Association, upon approval of the Members of the Association.
9. Sell, purchase, restore and/or maintain real and/or personal property as provided for in the Declarations; and
10. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association, as set forth in the Declarations.

Section 3. HUD/VA Approval. Notwithstanding the foregoing grant of powers to the Board of Directors, annexation of additional properties by the Association, mergers and consolidation involving the Association, mortgaging of the Association’s Common Area, or the dissolution and amendment of the Association’s Articles of Incorporation, to the extent required by law, shall require prior approval of the Department of Housing and Urban Development (“HUD”) and Veterans’ Administration (“VA”) as long as one or more members of the Class B membership exist.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, 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 of Directors and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors 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 performs such duties as the Board of Directors may, from time to time, determine.

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Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later times 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 of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7. Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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 and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

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 of Directors.

Secretary

C. The secretary shall records 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 of Directors and of the Members; keep appropriate current records showing Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

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; to cause an annual review or audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and 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.

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**ARTICLE IX
COMMITTEES**

The Association may appoint an Architectural Review 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 by the Board of Directors 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 principle office of the Association, where copies may be purchased at a reasonable cost.

**ARTICLE XI
ASSESSMENTS**

As more fully provided in the Declaration, each Member (excluding the Developer in certain respects) is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate allowable by law, as determined by the Board, and the Association may bring an action at law or in equity against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, late fees, and reasonable attorneys' 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: Palisades Homeowner's Association, Inc.

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**ARTICLE XIII
AMENDMENTS**

Section 1. These By-Laws may be amended from time to time by approval of not less than fifty percent plus one (50% +1) of the eligible Class A and Class B Members who are voting in person or by proxy at a duly called and noticed annual or special meeting of the Members of the Association. Amendment of these By-Laws may be proposed by the Board of Directors or by eligible Class A and Class B Members holding no less than ten percent (10%) of the total eligible Class A and Class B votes of the Membership.

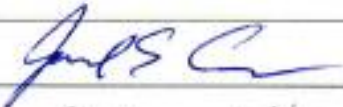





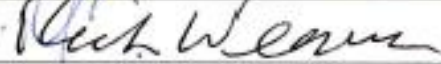
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE XIV
MISCELLANEOUS**

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.

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IN WITNESS HEREOF, we being all of the Directors of the Palisades Homeowners Association, Inc. have hereunto set our hands this 9TH day of November 2019.

HOA Board Member and Witness	Signature	Date
Joe Cummings		11/4/19
Debora Haring		11/6/19
Ernie Kirkland		11-6-19
Jim Krakowski		11/4/19
Ted Libernini		11/9/19
Joaquin Mantovani		11/4/19
Rich Weaver		11/6/19

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CERTIFICATION

I, the undersigned do hereby certify:

THAT I am the duly elected and acting Secretary of the Palisades Homeowners Association, Inc., a Florida Corporation; and

THAT the foregoing Amended and Restated By-Laws were duly adopted by achieving a quorum and by obtaining the proper majority vote of the Members of Palisades Homeowners Association, Inc. at a meeting held on **September 25, 2019**.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association this _____ day of November 2019.

By: Richard Weaver
(sign)

RICHARD WEAVER
Richard Weaver (print)
Secretary, Palisades Homeowners Association, Inc.

STATE OF FLORIDA
COUNTY OF Lake

The foregoing was acknowledged before me this 7 day of November, 2019 by Richard Weaver as Secretary of the Palisades Homeowner's Association, Inc., a Florida not for profit corporation, on behalf of the corporation, who is personally known to me or who has produced FL DL as identification.

NOTARY PUBLIC
Saira Arroyo
(Sign)
Saira Arroyo
(Print)



State of Florida, At Large
My Commission Expires: 11/8/23