

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

PALISADES HOMEOWNER'S ASSOCIATION, INC.

Pursuant to the provisions of Section 617.1006, Florida Statutes, the undersigned, in accordance with Article XII of the Articles of Incorporation, as amended, constituting the Board of Directors of the Association, and with the approval by a majority of a quorum of the members, desiring to entirely amend, replace and restate the Association's Articles of Incorporation filed with the office of the Secretary of State of Florida on July 26, 1991, Document Number N44453, as amended, do hereby certify as follows:

FIRST: Amendment adopted:

The Articles of Incorporation of Palisades Homeowner's Association, Inc. are hereby amended and restated in their entirety as follows:

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, who is of full age, desiring to form a corporation not for profit, does hereby certify:

ARTICLE I
NAME OF CORPORATION

The name of the corporation is Palisades Homeowner's Association, Inc., hereinafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE OF THE ASSOCIATION

The principal office of the Association is 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.

ARTICLE III
REGISTERED OFFICE AND REGISTERED AGENT

The registered office and agent of the Association is Sentry Management, Inc., c/o James Hart, Jr., whose address is 2180 West S.R. 434, Suite 5000, Longwood, FL 32779, or such other registered office and registered agent as the Board of Directors may from time to designate.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Property as more fully described in the Declaration

(hereinafter defined), and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and in pursuit thereof the Association shall be empowered to:

(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 Protective Covenants, Conditions and Restrictions for Palisades, Phase I, dated July 29, 1991, and recorded on August 8, 1991, in Official Records Book 1120, Page 1626, of the Public Records of Lake County, Florida, as heretofore amended and as same may hereafter be amended and/or amended and restated from time to time as therein provided (hereinafter called the "Declaration")¹

(b) fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration; to pay 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, encumber, 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, 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 for such purposes and subject to such conditions as may be agreed to by the Members;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes as this Association, or annex additional residential property and Common Area;

(g) have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise.

Actions described in paragraphs (c) through (g) inclusively that are provided above must comply with the following requirements:

1. Non-budgeted actions described in paragraphs (c) through (g) above may be completed with the approval of a majority of all eligible Board members. On an annual basis, the total annual value of these non-budgeted actions shall not exceed twenty percent (20%) of the approved annual budget in effect, except as provided below; and

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Declaration.

2. On an annual basis, non-budgeted actions, described in paragraphs (c) through (g) above, valued in excess of twenty percent (20%) of the approved annual budget in effect may only be completed with the approval of sixty percent (60%) 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.

ARTICLE V **MEMBERSHIP**

Every person or entity who or which is a record owner of a fee or undivided fee interest in any Lot which is subject, by covenants of record, to any assessment by the Association, including contract sellers, shall be a member of the Association. The Golf Course Property Owner, its successors or assigns as owners of the Golf Course Property, shall be a Member of the Association. The Golf Course Property Owner membership rights shall be appurtenant to and may not be separated from its ownership of the adjacent Golf Course Property and its voting rights are contingent upon its payment of assessments equivalent to assessment for one (1) Lot. The foregoing Article is not intended to include persons or entities who or which 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 any assessment by the Association.

ARTICLE VI **MEETINGS OF MEMBERS: ATTENDANCE VALIDATION REQUIREMENTS**

The minimum number of eligible Class A and Class B Members required to attend Annual or Special meetings of the Members, in order for any such meeting to be called to order and for any business to be conducted at such meeting, is twenty-five percent (25%) of the total number of eligible Class A and Class B Members. 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. Notwithstanding anything contained herein to the contrary, 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 VII **VOTING RIGHTS**

The Association shall have three classes of voting membership: Class A, Class B, and Class C, and shall be as stated in Article III of the Declaration and further clarified in other Articles of the Declaration and shall conform to the Declaration in all such respects.

ARTICLE VIII **BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a Board of at least three (3) directors. After the Turnover Date, Members of the Board of Directors must be Members of the Association, except for one director that shall be appointed by the Developer, pursuant to Article

III, Section 3 of the Declaration. The number of directors may be changed by amendment of the By-Laws of the Association, but shall never be less than three (3) or more than nine (9) directors; however, the Board of Directors must always consist of an odd number of directors.

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.

ARTICLE IX **OFFICERS AND THEIR DUTIES**

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. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

ARTICLE X **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 non-profit corporation, association, trust or other organization to be devoted to such similar purposes. This procedure shall be subject to court approval of the

dissolution as may be required by Florida law.

ARTICLE XI
DURATION

The Association shall exist perpetually, except as otherwise dissolved pursuant to Article X above and Florida law.

ARTICLE XII
AMENDMENTS

These Articles 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; such approval to take place at a duly called and noticed Annual or Special meeting of the Members of the Association. Amendment of these Articles 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.

ARTICLE XIII
BY-LAWS; CONFLICTS

The By-Laws may be amended as provided for in the By-Laws. In the case of any conflict between these Articles of Incorporation and the By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and the By-Laws, the Declaration shall control. In the case of any conflict between the Declaration and these Articles of Incorporation, the Declaration shall control.

ARTICLE XIV
ORIGINAL INCORPORATORS

The names and residential addresses of the original subscribers to the Articles of Incorporation were:

Robert M. Shakar	1311 S. Vineland Road Winter Garden, Florida 34787	
Neal W. Narris	1311 S. Vineland Road Winter Garden, Florida 34787	
Joseph H. Staley, III	1311 S. Vineland Road Winter Garden, Florida 34787	

ARTICLE XV
INDEMNIFICATION

The Association shall indemnify every director and every officer, his heirs, executors and administrators, to the full extent allowed by law including without limitation, against all loss and costs and expenses reasonably incurred by him in connection with any action, suit, or proceeding to which he may be made a party by reason of his being or having been a director or an officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for, or guilty of, gross negligence or willful misconduct. The Association shall, to the extent it is available, obtain insurance covering all of its officers and directors against liability or loss in connection with the foregoing matters for which indemnification is appropriate and for such other matters as may be allowed by law. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XVI
NON-PROFIT STATUS

No part of the net earnings of the Association shall inure to the benefit of any of its Members or any other individual. Accordingly, the Association shall not carry on any activity for the profit of its Members, or distribute any gains, profits, or dividends to any of its Members, as such, or engage, except to an insubstantial degree, in any activities which are not in furtherance of the specific and primary objects and purposes of the Association. The Association may, however, provide a rebate, reimbursement or refund of excess membership dues, fees or Assessments to its Members. In determining whether there should be any such rebate, reimbursement or refund, the earnings of the Association are not to be taken into account in any manner.

SECOND: The date of adoption of the Amended Articles was the 23rd day of FEBRUARY, 2017.

THIRD: Adoption of Amendment:

Article XII of the Articles of Incorporation, in effect prior to the adoption of the instant Amended Articles provides that amendments of these Articles shall require the assent of a majority of a quorum of the members.

The Members of the corporation were entitled to vote on the Amended Articles. The Members of the Association duly adopted these Amended Articles in accordance with the above-stated provision. **The number of votes cast for the Amended Articles was sufficient for approval.**

THE ASSOCIATION has caused these presents to be executed in its name this 23rd day of FEBRUARY, 2017.

PALISADES HOMEOWNER'S ASSOCIATION, INC.

By: [Signature]
(Sign)

ERNEST S. KIRKLAND
(Print)
President, Palisades Homeowner's Association, Inc.

Attest: [Signature]
(Sign)

J. MANTOJANI
(Print)
Secretary, Palisades Homeowner's Association, Inc.

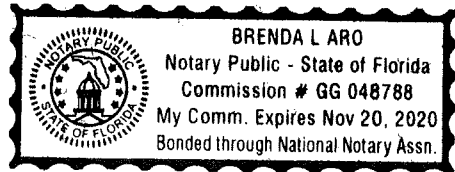
STATE OF FLORIDA
COUNTY OF LALCE

The foregoing was acknowledged before me this 23rd day of February,
2017, by ERNEST S. KIRKLAND as President and
JOAQUIN MANTOJANI, as Secretary, of 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 _____ as
identification.

NOTARY PUBLIC

[Signature]
(Sign)
BRENDA L. ARO
(Print)

State of Florida, At Large
My Commission Expires:



REGISTERED AGENT CERTIFICATE

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Amended and Restated Articles of Incorporation, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provisions of Florida law.

SENTRY MANAGEMENT, INC.

Dated: 3/13/17

By: 

Print Name: Bradley Poup

Title: President

CERTIFICATE OF SECRETARY

I, Joaquin Mantovani, the duly elected and qualified Secretary of Palisades Homeowner's Association, Inc., a Florida not-for-profit corporation, hereby certify that the following resolutions were duly adopted by achieving a quorum and by obtaining the proper majority vote of the Members of Palisades Homeowner's Association, Inc. on the 23rd day of February, 2017.

“RESOLVED, that the Members hereby approve, adopt and ratify the Amended and Restated Articles of Incorporation in the form attached to this action, to be effective immediately.”

Dated: February 23, 2017

By: 

Print Name: J. Mantovani