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BY-LAWS

PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC.

(a corporation not for profit under the laws of the State of Florida)

ARTICLE I

IDENTITY

These are the By-Laws of PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC., hereafter called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 18th of December, 1997. The Association has been organized for the purpose of owing and operating certain lands located in Okeechobee County, Florida, which lands are to be used in common by all of the members of the PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC., which members shall all be property owners at PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC.. Such operation by the Association shall include the management of PALM CREEK ESTATES in keeping with the terms and conditions as set forth in the "Protective Covenants of PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC.," and the enforcement of such covenants.

A. The office of the Association shall be at P.O. Box 1312, Okeechobee, Florida 34973.

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation Not For Profit" and the year of the incorporation, an impression of which is as follows:

ARTICLE II

MEMBERS' MEETING

A. The Annual Members meeting shall be held during the first week of February of each year at such date, time and location as shall be designated in the Notice of Meeting. The purpose of the meeting shall be for the election of directors and transacting any other business authorized to be transacted by the members.

B. Special Members' Meetings shall be held wherever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to case one-third (1/3) of the votes of the entire membership.

C. <u>Notice of all members' meetings</u>, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

D. <u>Quorum</u> at members' meeting shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members except when approval by a greater number of members is required by the Articles of Incorporation or these By-Laws.

E. <u>Voting</u>

1. In any meeting of members the owners of each home shall be entitled to cast one vote as the owner of a home unless the decision to be made is elsewhere required to be determined in another matter.

2. If a home is owned by one person, his right to vote shall be established by the record title to his home. If a home is owned by more than one person, or is under lease, the person entitled to cast the vote for the home shall be designated by a Certificate of Authority to vote signed by all of the record owners of the home and filed with the Secretary of the Association. If a home is owned by a corporation, the person entitled to cast the vote for the home shall be designated by a certificate by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the home concerned. A certificate designating the person entitled to case the vote of a home may be revoked by any owner of a home. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. <u>Proxies</u>. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. <u>Adjourned meetings.</u> If any meetings of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. <u>The order of business</u> at annual members' meetings and, as far as practical at other members' meetings, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of elections.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

I. Proviso. Provided, however, that until the Developer of PALM CREEK ESTATES has completed all of the contemplated improvements and closed the sales of all of the homes located PALM CREEK ESTATES, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a board of not less than three (3) nor more than five (5) directors, the exact number to be determined at the time of election.

B. Election of Directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then servicing. Nominations for additional directorships created at the meeting shall be made from the floor.

3. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

5. Any director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

6. Provided, however, that until the Developer of PALM CREEK ESTATES has completed all of the contemplated improvements and closed the sales of all of the homes at PALM CREEK ESTATES, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the first directors of the Association shall serve and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

C. The term of each director's service shall be the calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and at such time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

F. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting.

G. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Articles of Incorporation or these By-Laws.

I. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

J. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing or concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

K. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

L. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE IV
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by homeowners when such is specifically required. These powers shall include but not be limited by the following:

A. To approve or disapprove all prospective purchasers and leases at Palm Creek Estates within a reasonable period of time after receipt of a completed application requesting approval accompanied by the payment of a fee of not less than $25.00 as set by the Board of Directors. A personal interview by the Board of Directors or a Board-appointed committee shall be part of the approval process whenever feasible. Rentals shall be for a period of no less than one year, except during the winter season when one rental will be approved during the period from November 1 to May 1.

B. To promulgate and amend Rules and Regulations regarding the use of all of the property of Palm Creek Estates Homeowner's Association, Inc.

C. To enforce all of the restrictions and regulations contained in the Declaration of Covenants, Conditions Restrictions and Easements of PalmCreek Estates, Unit 1 dated December 18, 1997, and the Amended Declaration of Covenants, Conditions, Restrictions and Easements of PalmCreek Estates, Unit No. 1, Unit No. 2, and Unit No. 3 dated August 28, 2000.

ARTICLE V
OFFICERS

A. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be common expenses.

1. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the recreation facility.

B. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the assessments and to provide and maintain funds for the foregoing accounts and reserves according to good accounting procedure as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements to the common property provided; however, that in the expenditure of this fund no sum in excess of One Thousand Dollars ($1,000.00) shall be expended for a single item or for a single purpose without approval of the members of the Association.

5. Operation, the amount of which may be to provide a working fund or to meet losses.

6. Provided, however that the amount of each budgeted item may be increased over the foregoing limitations when approved by homeowners entitled to cast not less than 75% of the votes of the entire membership of the Association; and further provided that until the Developer has completed all of the contemplated improvements and closed the sales of all homes at PALM CREEK ESTATES, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the homeowners for their share of the items of the budget, including bulk cable costs, shall be made for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. Such assessments shall be due in four (4) equal installments on the first days of January, April, July and October of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly installments on such assessments shall be due upon each installment payment date until changed by any amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended by the Board of Directors. The unpaid assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment and the assessment if made on or after July 1; and if made prior to July 1, one half (½) of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1.

D. Acceleration of assessment installments upon default. If a homeowner shall be in default in the payment of an installment upon an assessment, the Board of Directors may notice to the homeowner and the unpaid balance of the assessment shall come due upon the date stated in the notice; but not less than ten (10) days after delivery of the notice to the homeowner, or not less than twenty (2) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

E. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given tot he homeowners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (½) of the votes of the homeowners concerned, the assessment shall become effective and shall be due after thirty (30) days notice in such manner as the Board of Directors of the Association may require in the notice of assessments.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association none of which shall be Board members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of two monthly assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

SUSPENSION OF PRIVILEGES; LEVYING FINES

A. In the event of an alleged violation of the Declaration, the Articles, these Bylaws or rules, and after written notice of such violation is given to the Owner, the Association may suspend, for a reasonable period of time, the rights of member or member's tenants, guests or invitees, to use the common areas and facilities and may levy fines in the amount not to exceed $100 per violation, against any member or any tenant, guest or invitee. A fine will be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed $1,000 in the aggregate.

B. A fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three members appointed by the Board, who are not officers, directors or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

ARTICLE VIII

PARLIAMENTARY RULES

These By-Laws may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by:

1. Not less than 75 percent (75% of the entire membership of the Board of Directors and not less than 75 percent (75% of the votes of the entire membership of the Association; or

2. Not less than 80 percent (80%) of the votes of the entire membership of the Association; or

3. Until the first election of directors, by all of the directors.

C. Proviso. Provided, however, that no amendments shall discriminate against any homeowner nor against any home or class or group of homes unless the homeowners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of the certificate and copy of the amendment are recorded in the Public Records of Okeechobee County, Florida.

The foregoing By-Laws of PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, were adopted at the meeting of the Board of Directors on the ______ day of ______________, 20___.

Robert E. Puckett President

Robert E. Puckett, President

____

Mark Wooley, Secretary

STATE OF Ohio
COUNTY OF Warren

BEFORE ME, the undersigned authority, on this day personally appeared Robert E. Puckett, as President of Palm Creek Estates Homeowners Association, Inc., who first being duly sworn, deposes and says that he executed the foregoing instrument and who [ ] is personally known to me or [X] has produced Drivers License as identification.

WITNESS my hand and official seal on this 12 day of June, 2013.

CHRISTINA L. NESTICO
Notary Public, State of Ohio
My Commission Expires
January 02, 2018

NOTARY PUBLIC
MY COMMISSION EXPIRES: 1/2/18

STATE OF ______________
COUNTY OF ______________

BEFORE ME, the undersigned authority, on this day personally appeared Mark Wooley, as Secretary of Palm Creek Estates Homeowners Association, Inc., who first being duly sworn, deposes and says that he executed the foregoing instrument and who [____] is personally known to me or [____] has produced ______________________________ as identification.

WITNESS my hand and official seal on this __ day of ____________, 2012.

____

NOTARY PUBLIC
MY COMMISSION EXPIRES:

The foregoing By-Laws of PALM CREEK ESTATES HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, were adopted at the meeting of the Board of Directors on the 8th day of June, 2013

Robert E. Puckett, President

Mark Wooley, Secretary

STATE OF ____________
COUNTY OF ____________

BEFORE ME, the undersigned authority, on this day personally appeared Robert E. Puckett, as President of Palm Creek Estates Homeowners Association, Inc., who first being duly sworn, deposes and says that he executed the foregoing instrument and who [___] is personally known to me or [___] has produced ______________________ as identification.

WITNESS my hand and official seal on this __ day of ____________, 2012.

NOTARY PUBLIC
MY COMMISSION EXPIRES:

STATE OF KY
COUNTY OF Fayette

BEFORE ME, the undersigned authority, on this day personally appeared Mark Wooley, as Secretary of Palm Creek Estates Homeowners Association, Inc., who first being duly sworn, deposes and says that he executed the foregoing instrument and who [___] is personally known to me or [X] has produced KY Driver's License as identification.

WITNESS my hand and official seal on this 8th day of June ~~2012~~ 2013.

Anabelle S. Bertrand
NOTARY PUBLIC
MY COMMISSION EXPIRES: 8/8/13
ID#408702