

**RESOLUTION OF THE BOARD OF DIRECTORS  
PALMIRA GOLF AND COUNTRY CLUB  
MASTER HOMEOWNERS ASSOCIATION, INC.**

**WHEREAS**, the Board of Directors of the Palmira Golf and Country Club, Inc., a Florida not-for-profit corporation (Board), recognized that the Renaissance Center Club (RCC) for which it is the Lessee/Assignor-Sublessor, and essentially responsible, is outdated, deficient in certain respects, and in need of update, repair, and expansion; and

**WHEREAS**, the Board appointed several committees to study and recommend to the Board a comprehensive plan to update, repair, expand and otherwise improve the RCC facilities; and

**WHEREAS**, the committees studied the issues and caused to be prepared the Palmira 2020 Vision brochure which includes artist and committee representations, and presented the results of its studies to the owners of homes and condominiums in Palmira (Owners) by convening several town-hall type meetings; and

**WHEREAS**, commitments were made to the Owners in the brochure and at the town-hall meetings, that the cost of the entire project will in no event exceed \$4,950,000; and

**WHEREAS**, the Board determined to place before the Owners the vision of the RCC improvements as conceptually depicted in the brochure, and the representations of the committees at the town-hall meetings, for the Owners to vote upon, either yes or no, with no other options available; and

**WHEREAS**, 674 Owners cast votes on the conceptual Vision 2020 recommendations as prepared by the committees, with 477 positive votes cast, and 197 negative votes cast. One ballot was presented without indicating for or against.

**NOW, THEREFORE**, the Board resolves as follows:

1. The Board approves in concept the Vision 2020 plan as the same is illustratively depicted in artist renderings in the Vision 2020 brochure. The Board anticipates that the final design is subject to adjustments during the design development, permitting, and construction phases.
2. The cost of the entire project shall not exceed \$4,950,000. In the event the Board determines the final cost of the project is likely to exceed \$4,950,000 the project shall be amended so the final cost will not exceed the approved amount.
3. The Board shall submit to Mutual of Omaha Bank an application for a loan in the amount of \$4,950,000, to be secured by future assessments paid by the Owners to PMHOA.
4. The interest rate shall be fixed for the term of the loan, shall be established as of the date of loan approval, and shall be payable at any time, without penalty.
5. The loan shall have two phases. The first phase shall be the construction phase, during which draws against the approved loan amount shall be disbursed as

construction progresses, with interest being paid on the amount disbursed. The second phase shall be commenced at such time as all work has been completed and paid for, and the ten-year amortization payments begin. At this time the final project cost shall be determined.

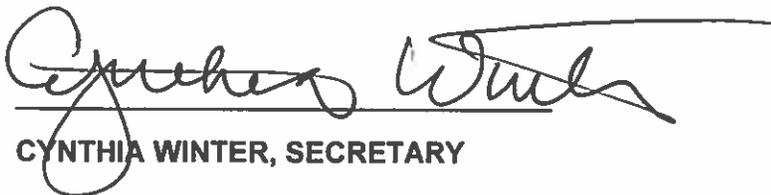
6. The Owners shall be allowed two assessment payment options for each Owner's 1/821 percent (pro-rata) allocation of the total final cost of the project. When the final cost is determined, each Owner will be permitted to pay in full the Owner's pro-rata assessment share of the final cost, and upon receipt of this amount by the PMHOA, the Owner shall be relieved of any further obligation for assessment payments for the project. Each Owner shall also be given the option to pay the Owner's pro-rata share of the final cost in forty equal quarterly assessment payments in advance of the quarter for which they are due, and shall include interest and principal, and based upon an amortization schedule customary in the lending industry. Any Owner electing the installment assessment payment option may elect at any time to pay in full the Owner's remaining principal balance, and any interest or other amounts due thereon, and said Owner shall, upon receipt by the PMHOA of the remaining amount due, thereupon be relieved of any further obligation for assessment payments for the project. There shall be no penalty for prepayment of the assessment. All assessment obligations shall be subject to the collection procedures set forth in the governing documents of the PMHOA.
7. All principal assessment payments received from the Owners by the Board shall be applied against the outstanding loan balance and shall not be used for any other purpose whatsoever.
8. The Board shall approve plans and specifications of every aspect of the project prior to the plans and specifications being released for bid or submitted for permitting.
9. The Board shall approve in advance all proposed contracts.



HARVEY FONTAINE, PRESIDENT

#### CERTIFICATION

The undersigned, being the duly elected Secretary of The Palmira Golf and Country Club Master Homeowners Association, Inc., does hereby certify that the foregoing is a true copy of a Resolution adopted by the the Board of Directors of said Association on May 14, 2019.



CYNTHIA WINTER, SECRETARY