

PALERMO PROPERTY OWNERS ASSOCIATION, INC.

LIMITED PROXY

The undersigned hereby appoints _____, or, if I have filled in no name, hereby appoints Tami Timperio, President of the Association on behalf of the Board of Directors, with full power of written substitution, to vote in my place as if I was present, for the purpose of establishing a quorum and as otherwise allowed by law, at the Annual Membership Meeting of Palermo Property Owners Association, Inc. to be held **Tuesday January 14, 2020 at 2:00 p.m. (sign in at 1:30 p.m.) at the River Club 502 Veneto Boulevard, North Venice, Florida 34275** I authorize my proxy to use his or her best judgment to vote and act for me to the same extent as I would if personally present on all other matters which properly come before the meeting and for which a general power may be used, with full power of written substitution, except that my proxy holder's authority is limited as indicated below:

LIMITED POWERS (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BOXES PROVIDED BELOW). I SPECIFICALLY AUTHORIZE AND HEREBY INSTRUCT MY PROXY HOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

- CARRYOVER:** Any excess of Membership Income over Membership Expenses for the year ended December 31, 2019, as defined in IRC Sec 277 shall be applied against the subsequent tax year members' assessments (operating or reserve) as provided by IRS Revenue Ruling 70-064. (If not carried forward the excess would be subject to Corporate Income Tax.) The Board recommends you vote YES.

_____ YES _____ NO A check in the "YES" box means that you are in favor of the carryover.

DATED this _____ day of _____, 2020.

Palermo address: _____

UNIT OWNERS (or all owners of the unit or that owner designated on the Voting Certificate, if applicable)

Name (print) _____

Signed _____

Name (print) _____

Signed _____

THIS PROXY IS REVOCABLE BY THE UNIT OWNER AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT. IN NO EVENT IS THIS PROXY VALID FOR MORE THAN NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.