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**RESTATEMENT OF THE BYLAWS
OF
VALHALLA HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I – OFFICES

Section 1. Principal Office. The principal office of the Association shall be located at 130 Woden Way, Winter Haven, Polk County, Florida, or at such other location as designated by the Board of Directors.

Section 2. Registered Office. The registered office of the Association required by law to be maintained by the State of Florida may be, but need not be, identical to the principal office in the State of Florida. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II – MEMBERSHIP

Section 1. Qualifications. All persons or entities owning a home or building lot in Valhalla Subdivision, as shown by map or plat thereof recorded in Plat Book 67, page 34, public records of Polk County, Florida, shall be a member of Valhalla Homeowners Association, Inc.

Section 2. Membership Restrictions. A member shall have no vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of the corporation, or any right, interest or privilege which may be transferable or inheritable or which shall continue after his membership ceases, or while he is not in good standing.

Where more than one person holds an interest in a given lot, all such persons shall be members and the single vote allowed for such lot shall be exercised as they may determine among themselves. If such members are unable to agree among themselves, the vote for such lot shall be considered an abstention.

Section 3. Termination of Membership. Whenever any member shall cease to have all the qualifications necessary for membership in the corporation, then such membership shall cease.

ARTICLE III – MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held during the month of January of each year at a time selected by the Board of Director for the purposes of electing directors, adopting a budget for the next year and for the transaction of such other business as may come before the meeting.

Section 2. Subsequent Annual Meeting. If the annual meeting of the members shall not be held on the day designated by the Board of Directors because of a natural disaster or lack of

a quorum or any adjournment thereof, then a subsequent annual meeting may be called by the Board of Directors and designated as the annual meeting.

Section 3. Special Meetings. Special meetings of the members may be called by the President upon the written request of three (3) or more members of the Board of Directors or by at least ten percent (10%) of the total voting interests of the Association.

Section 4. Place of Meeting. The Board of Directors may designate any place within Polk County, Florida, as the place of meeting for any annual meeting of members or any special meeting of members called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the Association clubhouse.

Section 5. Notice of Annual or Special Meeting. Written, printed or emailed notice stating the time and place of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than thirty (30) nor more than fifty (50) days before the date of the meeting to each member of record entitled to vote at such meeting. The notice shall be delivered by regular U. S. Mail or email and shall be sent by or at the direction of the President or by the persons calling the meeting.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the record of members of the Association, with postage prepaid thereon. In addition to the foregoing, notice of a subsequent annual meeting shall state that the annual meeting was not held on the day designated by these Bylaws and that such subsequent annual meeting is being held in lieu of and is designated as such annual meeting.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days in any one adjournment, no notice need be given of the time and place of the adjourned meeting or of the business to be transacted at said meeting.

Section 6. Voting Lists. The Secretary shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting. Such list shall be available to any member upon request prior to any meeting and shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 7. Quorum. The percentage of voting interests required to constitute a quorum at a meeting of the members shall be thirty percent (30%) of the total voting interests present in person or by proxy.

The members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of members, such meeting may be adjourned from time to time by a vote of the majority of the members voting on the motion to adjourn, and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

Section 8. Proxies. Votes of a member may be voted either in person or by an agent authorized by a written proxy executed by the member or by his duly authorized attorney-in-fact. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the member or his attorney-in-fact. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may be lawfully adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it.

Section 9. Voting of Members. Each member of the Association shall be entitled to one (1) vote per residential dwelling or whole building lot owned on each matter submitted to a vote at a meeting of members, subject, however, to the provisions of the Articles of Incorporation of the Association and the Declaration of Restrictions for Valhalla Subdivision.

Section 10. Votes Registered. The vote of a majority of the members voting at a meeting of members, duly held at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting except as otherwise provided by law, by these Bylaws, the Articles of Incorporation of the Association or the Declaration of Restrictions for Valhalla Subdivision. Written ballots shall be tabulated by a minimum of two (2) members appointed for that purpose by the President.

Section 11. Minutes. Minutes of all meetings of the membership must be maintained in written form or in another form that can be converted into written form within a reasonable time. Said minutes will be kept in the principal office of the Association.

Section 12. Recording Meetings. Any member may tape record or videotape meetings of the members. The Board of Directors of the Association may adopt reasonable rules governing the taping of meetings of the membership.

ARTICLE IV – BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors and this authority shall include, but not be limited to, the authority to determine policy, make fiscal decisions, to hire staff and set personnel policy and to appoint committees and delegate authority to them.

Section 2. Limitation of Authority. The Board shall not spend nor create a liability exceeding \$5,000.00 except in extreme emergency, for any one project, unless specifically authorized to do so by the membership at a regular or special meeting.

Section 3. Number, Tenure and Qualifications. The number constituting the Board of Directors shall not be less than seven (7) and not more than nine (9). The Board of Directors, before each annual meeting of members, shall determine the number constituting the Board of Directors for the ensuing year.

Directors shall be elected by a plurality of the votes at each annual meeting of members or adjournment thereof (except as herein otherwise provided for the filling of vacancies). Each director shall be a member of the Association and shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified.

The Board of Directors shall be elected to serve staggered terms with approximately one-third (1/3) of the Directors being elected annually to a three (3) year term of office. This method shall insure sustained continuity on the Board of Directors. A director whose terms has expired shall be ineligible for re-election to the Board of Directors for a period of one (1) year, unless that director has served for a period of less than two (2) full years, in which case he or she shall be eligible for re-election.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though it is less than a quorum of the Board of Directors.

Any director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

At a special meeting of members, the members may elect a director to fill any vacancy not filled by the directors.

Section 5. Removal. At any special meeting of the members called expressly for that purpose, any director or directors may be removed from office, with or without cause, by a vote of a majority of the members entitled to vote at an election of directors. New directors may be elected by the membership for the unexpired terms of directors removed from office at the same meetings at which such removals are voted.

ARTICLE V – MEETINGS OF DIRECTORS

Section 1. Meeting Defined. A meeting of the Board of Directors of the Association occurs whenever a quorum of the Board gathers to conduct Association business, either in person or by phone or Skype. All meetings of the Board must be open to all members except for meetings between the Board and its attorney with respect to proposed or pending litigation.

Section 2. Notice. Notices 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. In the

alternative, if notice is not so posted, notice of each Board meeting must be mailed, emailed or delivered to each Association member at least seven (7) days before the meeting, except in an emergency.

Section 3. Voting. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers.

Section 4. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business.

Section 5. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. Presumption of Assent. A director of the Association who is present at a meeting, either in person, phone or Skype, of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 7. Minutes. Minutes of all meetings of the Board of Directors of the Association must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes. Said minutes will be kept in the principal office of the Association.

Section 8. Recording Minutes. Any member may tape record or videotape meetings of the Board of Directors, but the Board may adopt reasonable rules governing the taping of meetings.

ARTICLE VI – OFFICERS

Section 1. Officers of the Association. The officers of the Association shall consist of a President, a Secretary, a Treasurer and a Vice President.

Section 2. Election and Term. The officers of the Association shall be elected by the Board of Directors at the first Board of Directors meeting following the annual membership meeting and each officer shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified.

Section 3. Compensation of Officers. Officers of the Association shall not be entitled to compensation, but may be reimbursed for expenses reasonably incurred on behalf of the Association.

Section 4. Removal of Officers and Agents. Any officer or agent elected or appointed by the Board of Directors may be removed, with or without cause, by the affirmative vote of a majority of the Board of Directors whenever in its judgment the best interests of the Association shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Bonds. The Board of Directors may by resolution require any officer, agent or employee of the Association to give bond to the Association, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 6. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He or she shall, when present, preside at all meetings of the members. He or she shall sign, with the Secretary, Assistant Secretary or any other proper officer of the Association thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 7. Vice President. In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice President shall perform the duties of the President and when so acting shall have all the powers of and be subject to all restrictions upon the President.

Section 8. Secretary. The Secretary shall: (a) keep the minutes of the meetings of members, of the Board of Directors and of all executive committees, in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the corporate seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register containing the name and the mailing address of each member which shall be furnished to the Secretary by each member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 9. Treasurer. The Treasurer shall: (a) have charge, custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in such depositories as shall be selected in accordance with the provisions of Article VII, Section 4 of these Bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as may from time to time be assigned by the President or by the Board of Directors.

The Treasurer shall prepare or cause to be prepared, within ninety (90) days after the close of the fiscal year, an annual financial report for the preceding year that complies with the requirements of *Florida Statutes*, §720.303(7)(2) or any successor statute.

ARTICLE VII – CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All cash funds and investments of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors may select.

ARTICLE VIII – COMMITTEES

Section 1. Method of Appointment. The President shall appoint all committee chairs who shall then select his or her own committee members. Committee titles and responsibilities shall be established from time to time by the Board of Directors.

Section 2. Standing Committees. The standing committees shall be: Finance (which shall prepare the budget and approve proposals for expenditures of Association funds); Architecture; Landscape; and Social. The Chairperson shall be furnished a description of the duties and responsibilities of his or her committee. The Board of Directors may also establish such other committees and subcommittees as it determines is necessary or proper to carry out its oversight and fiduciary responsibilities.

Section 3. Nominating Committee. A nominating committee shall be appointed annually by the President and it shall consist of three (3) members – one (1) from the Board of Directors and two (2) from the membership at large. The names of committee members shall be mailed to the membership together with the notice of annual membership meeting. The committee shall nominate a candidate to fill each vacancy on the Board of Directors. Nominations for the Board of Directors may be made by a member from the floor of the meeting, including the nomination of himself or herself, provided, however, the candidate must have first given his or her permission for submission of his or her name to nomination and provided further there must be at least two (2) members of the Association to second said nomination or nominations.

ARTICLE IX – GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Association shall consist of two concentric circles between which is the name of the Association and in the center of which is inscribed “SEAL” and such seal, as impressed on the margin thereof, is hereby adopted as the corporate seal of the Association.

Section 2. Fiscal Year. Unless otherwise fixed by the Board of Directors, the fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of each year.

Section 3. Amendments. These Bylaws may be amended by a two-thirds (2/3rds) favorable vote of the entire membership at any annual, special or regular meeting called for said purpose, provided notice of the proposed amendment to the Bylaws has been previously furnished to each member at least thirty (30) days prior to the date of these scheduled meetings.

Section 4. Priority of Governing Documents. In case of a conflict among the provisions of the Association’s governing documents, the following documents shall control in order of descending priority: (a) the last recorded Declaration of Restrictions; (b) the Articles of Incorporation; and (c) these Bylaws.

Section 5. Rules of Order. Any parliamentary questions shall be decided by the latest addition of *Robert’s Rules of Order* unless inconsistent with the provisions of these Bylaws.