

**BYLAWS  
OF  
WAVERLY HUNDRED HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I**

**PURPOSE AND POWERS**

A. **ARTICLES OF INCORPORATION.** These are the Bylaws of WAVERLY HUNDRED HOMEOWNERS ASSOCIATION, INC., a corporation not for profit, organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State.

B. **PURPOSE AND POWERS.** The Corporation has been organized for the purpose stated in the Articles of Incorporation and shall have and exercise all of the powers described in the Articles of Incorporation.

**ARTICLE II**

**DEFINITIONS**

As used herein, the word "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Covenants of Waverly Hundred as filed in official Records of Broward County, Florida. All other words as used herein shall have the same definitions as attributed to them in the Declarations and the Articles of Incorporation.

**ARTICLE III**

**MEMBERSHIP AND VOTING**

A. **CLASSES.** The Association shall have two (2) classes of Members:

(1) **Class A Membership.** Class A Members shall be those record Owners of fee simple title to a Lot who received such title from Declarant or who obtained fee simple title from another Owner.

(2) **Class B Membership.** Class B Members shall be the Declarant. The Class B Membership of the Declarant shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier:

a) On the date that Declarant sells its last Lot in the Property, or

b) At the time Declarant shall have waived in writing, in recordable form, its right to Class B Membership.

B. **VOTES.** Class A Members shall be entitled to one (1) vote for each Lot owned by such Member. Until Class B Membership terminates, the Class B Members shall be entitled to cast two (2) votes for each vote of a Class A member of the Association. Therefore, the term "votes entitled to be cast" as used herein, shall mean the total number of Class A votes which Class A Members are entitled to cast, plus a sum equal to twice the Class A votes.

C. **PROXIES.** Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote and shall be filed with the Secretary prior to the appointed time of the meeting, or any adjournment thereof. A proxy shall be valid for the period of time stated in the proxy or, if none is stated, until the proxy is revoked by the person giving the proxy. Where a Lot is owned jointly by husband

and wife, and if they have not designated one of them as the voting member, proxy must be signed by both husband and wife where a third person is designated.

#### D. DESIGNATION OF VOTING MEMBER.

1) If a Lot is owned by one person, his right to vote shall be established by the recorded title to the Lot. If a Lot is owned by more than one (1) person, who are not husband or wife, the person entitled to cast the vote for the Lot shall be designated in a Certificate, signed by all of the record title Owners of the Lot and filed with the Secretary of the Association. Where a Lot is owned jointly by husband and wife, the following provisions shall be applicable to the casting of the vote for the Lot by such owner:

(a) They may, but they shall not be required to designate a "voting member".

(b) If they do not designate a "voting member", and if both are present at a meeting and unable to concur in their decision upon any subject requiring a vote, they shall lose the right to vote on that subject at that meeting.

(c) Where they do not designate a "voting member", and only one (1) is present at a meeting, the person present may cast only the Lot vote, just as though he or she owned the Lot individually, and without establishing the concurrence of the absent spouse.

(2) If a Lot is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the Lot for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary, and filed with the Secretary of the Association. If a title to a Lot is held in a partnership name, the person entitled to cast the vote for the Lot shall be designated in a Certificate signed by all of the General Partners of such partnership, who shall state under oath in such Certificate, that the signing partners constitute all of the General Partners of such partnership and have the right to sign such Affidavit.

(3) A person designated in a Certificate required to be filed hereunder and who is entitled to cast the vote for a Lot shall be known as the "voting member" . Such Certificate so filed shall be valid until revoked by the Owner or Owners of the Lot, or until superseded by a subsequently filed Certificate, or until there is a change in the fee simple title ownership of the Lot.

(4) If a Certificate is required to be filed hereunder with the Secretary and such Certificate is not filed, the vote of the Lot concerned shall not be counted in determining the requirement for a quorum, or for any other purpose requiring approval of a person entitled to cast the vote for the Lot, except where such Lot is owned by a husband and wife as provided for above.

E. TRANSFER OF OWNERSHIP. Transfer of the fee simple title to a Lot, from the Lot Owner to another, either voluntarily or by operation of law, shall terminate the Class A Lot Owner's Membership in the Association. The Class A Membership shall vest in the transferee of such Lot when the deed or other instrument vesting fee simple in the transferee is recorded in the Public records of Broward County, Florida.

### **ARTICLE IV**

#### MEMBERS MEETINGS

A. PLACE. All meetings of the Membership shall be held at the Office of the Association or at such other place and at such time as shall be designated by the Board of Directors and stated in the Notice of the meetings.

B. NOTICE. Written notice of all Member's meetings shall be given to each Lot Owner and shall be posted in a conspicuous place in a recreational building in the Common Area at least fourteen (14) days prior to said meeting. The notice of any meeting of the Members shall be sent by certified mail to all Lot Owners who do not waive in writing the right to receive said notice by certified mail. Such notice shall be sent to the Lot Owner at the address of such Owner's Lot.

C. ANNUAL MEETING. The annual meeting shall be held at a time designated by the Board of Directors, which meeting shall be held no later than the ninetieth (90th) day after the end of the Association's fiscal year, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day following, that is not a holiday. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

D. SPECIAL MEETINGS. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by Statutes, may be called by the President or Vice President and shall be called by the President, Vice President or Secretary, at the request, in writing, if a majority of the Board of Directors, or at the request, in writing of voting members representing one third (1/3) of the Members' total votes, entitled to be cast, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all such meetings shall be confined to the objects stated in the Notice thereof.

E. WAIVER AND CONSENT. Whenever the vote of members at a meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and votes of Members may be dispensed with if the Members holding not less than three fourths (3/4ths) of the votes entitled to be cast, shall consent in writing to such action being taken, however, notice of such action shall be given to all Members, unless all Members approve such action.

F. ADJOURNMENT. If any meeting 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.

G. QUORUM. A quorum at members meetings shall consist of persons entitled to cast ten percent (10%) of the votes entitled to be cast by the entire Membership. The acts approved by a majority of the votes present at a meeting at which quorum is present shall constitute the acts of the Members, except when approval by a greater number of members is required by the Declaration, the Articles of Incorporation, or these Bylaws.

## **ARTICLE V**

### **DIRECTORS**

A. Powers. The Association's powers shall be exercised and the affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) directors, nor more than seven (7) directors.

B. INITIAL BOARD. The initial Board of Directors shall consist of three (3) members who were named in the Certificate of Incorporation of the Association. Such Board of Directors shall serve until their successors are elected in accordance with the provisions of subparagraph C below. Until such election any vacancies occurring in the first Board of Directors shall be filled by the remaining members of the Board of Directors.

C. CLASS A DIRECTORS. Within thirty (30) days after the Class B Membership of the Declarant is terminated, the Board of Directors shall appoint a nominating committee as provided for in paragraph D (2) below, which nominating committee shall nominate not less than three (3), nor more than seven (7)

directors, who shall be elected at a special meeting called for such purpose, to be held no later than sixty (60) days after the date of the termination of the Class B Membership of Declarant. Such directors so elected shall hold office until their successors are elected at the next ensuing annual meeting as provided for in subparagraph D below.

D. ELECTION OF DIRECTORS. After the election of the directors, as provided for in subparagraph C above, the election of the 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 three (3) 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 serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

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

E. VACANCIES. 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.

F. TERM. The term of each Member of the Board of Directors to be elected commencing at the next annual meeting after the election of the Board of Directors pursuant to subparagraph C above shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

G. ORGANIZATIONAL MEETING. The organizational meeting of the Board of Directors elected pursuant to subparagraph C above, shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, no further notice of the organizational meeting shall be necessary.

H. REGULAR MEETING. Regular meetings of the Board of Directors may be held at such time and place as 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.

I. SPECIAL MEETINGS. Special meetings of the 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.

J. WAIVER. 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.

K. QUORUM. A quorum at a directors' meeting 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 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 Declaration, the Articles of Incorporation, or these Bylaws.

L. ADJOURNMENT. If at any meeting of the Board of Directors, there is less than a quorum present, the majority of 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.

M. APPROVAL OF MINUTES. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

N. PRESIDING OFFICER. 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.

O. DIRECTORS' FEES. Directors' fees, if any, shall be determined by the Members.

## **ARTICLE VI**

### **OFFICERS**

A. EXECUTIVE OFFICERS. 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 maybe 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 an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association.

B. PRESIDENT. 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 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. VICE PRESIDENT. 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. SECRETARY. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Director 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 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. TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence 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. COMPENSATION. The compensation of all officers and employees of the Association shall be fixed by the Board of 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 nor

preclude the contracting with a director for the management of the Association.

G. **MANAGER.** No owner shall be employed as a manager of the Association or any of his assistants.

## **ARTICLE VII**

### **FINANCES AND ASSESSMENTS**

A. **FISCAL MANAGEMENT.** The provisions for the fiscal management of the Association contained in Section 9., 10., 13., and 14. and the other Sections of the Declaration are hereby incorporated by reference and the Board of Directors, acting on behalf of the Corporation, are hereby empowered to carry out the provisions of the Declaration in accordance with the terms thereof.

B. **ANNUAL STATEMENTS.** The Board of Directors shall cause to have the Association's books and records reviewed each year by a certified public accountant and to have such certified public accountant prepare an annual balance sheet and operating statement for the Association for each fiscal year.

C. **DEPOSITORY.** The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors. In addition, the Board of Directors may invest the funds of the Association in government securities or certificates of deposits or savings accounts of banks and savings and loan associations from time to time designated by the Board of Directors. Withdrawal of monies from accounts shall only be by check signed by persons as authorized by the Board of Directors.

## **ARTICLE VIII**

### **AMENDMENTS TO THE BYLAWS**

These Bylaws may be amended as provided in the Articles of Incorporation.