

BYLAWS OF
MASTER KEY PLACE HOMEOWNERS ASSOCIATION

ARTICLE I
PURPOSES

The purposes of the Corporation shall be as follows:

- A. To act as a homeowners association.
- B. To own, manage, and maintain the roads, lake, park, landscaping, signage, and easements of Master Key Place Subdivision No. I; and, the enforcement of the Covenants and Restrictions of such subdivision.
- C. To acquire property whether real, personal or mixed, by purchase, gift, legacy, bequest or in any other manner, to sell, lease, mortgage and otherwise dispose of the same, and to borrow money, issue bonds or notes, and all other documents necessary or appropriate in carrying out the objects and purposes of this corporation.
- D. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers named, or which shall at any time appear conducive or expedient for the promotion of its welfare, and the accomplishment of the purposes herein enumerated.
- E. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered.
- F. No substantial part of the activities of the corporation shall be the carrying on of propoganda or otherwise attempting to influence legislation and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE II
DEFINITIONS

The following words when used in these bylaws shall have the following meanings:

A. "Association" shall mean Master Key Place Homeowners Association.

B. "The properties" shall mean and refer to all existing properties in Master Key Home Place Subdivision No. I.

C. "Lot" shall mean and refer to any plot of land shown on the recorded plat of Master Key Home Place Subdivision No. I.

D. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot situated upon the properties, but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

E. "Member" shall mean and refer to all those owners who are members of the Association as provided in Article III, Section 1 hereof.

ARTICLE III
MEMBERSHIP, VOTING RIGHTS IN THE ASSOCIATION,
AND BOARD OF DIRECTORS

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessments by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for performance of an obligation shall not be a member.

Section 2. Voting Rights. The members of the Association shall be entitled to one vote for each lot in which they hold the interest required for membership by Section 1. When more than one person holds such interest or interests in any lot, all such persons shall be members and the vote for each such lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such lot.

Section 3. Board of Directors: Membership. The Board of Directors of the Association shall be composed of three (3) individuals who, at the first annual meeting of Owners shall be elected by the members at the annual meeting of the Association, and who shall, following such first election be Owners. The Board of Directors shall conduct the general business of the Association, and shall serve in accordance with these bylaws.