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Callaway County, State of Missouri
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Kenneth Dillon

Ken Dillon, Recorder
of Deeds

Lana Taylor Deputy
Lana Taylor

Covenants and Restrictions including By-Laws for
Master Key Home Place, North Lake Lot Owners Association

Established July 2007

ARTICLE 1
Shareholders

Section 1. Membership: There shall be (5) Five shareholders represented by ownership of legal title to one of Lots 12 to 16 of Master Key Home Place 1, LLC. Each shareholder shares equal voting rights in the same quantum and character and by the same named individual or individuals, persons, firms or corporations as the legal title to each of said five lots.

No action shall be required on the part of the shareholders to formally change the ownership of the share of stock other than at the time of the delivery of the Deed of conveyance transferring the title to the lot to which being a shareholder is an incident of ownership, however, it is hereby declared to be the duty of each shareholder to deliver the indicia of ownership simultaneously with the delivery of the instrument of conveyance.

Section 2. Annual Meeting: The annual meeting of the shareholders shall be held at the hour of 1:30 P.M. on the first Sunday in March which is convenient for the President, Board of Directors, and the majority of the shareholders. The purpose of the meeting is for electing of officers, and transaction of such other business as may come before the meeting.

The election of officers should be near the beginning of the agenda so the new President can appoint the committees and have them approved by the Board of Directors before the annual meeting adjourns.

Section 3. Special Meetings: Special meeting of the shareholders may be called by the President or the Board of Directors or by any (3) Three shareholders. However, no transaction shall be made without the majority of the Directors.

Section 4. Notice of Meetings: Written notice stating the place, date, and hour of the meeting and, in case of special meetings, the purpose or purposes for which the meeting is called, shall be delivered not less than (5) Five days before the date of the meeting, and may be delivered personally or by regular mail.

Section 5. Meeting of all Shareholders: If all shareholders shall meet at any time and place, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting, any association action may be legally taken.

Section 6. Voting List: The Secretary of the association shall be charged with the duty of keeping an up-to-date record of the lot owners, who are in fact the shareholders of the association, and any member at any time may be entitled to a copy of such list upon request.

Section 7. Quorum: A majority of the lot owners, i.e. shareholders of the association, represented in person or by written proxy, shall constitute a quorum at any shareholders meeting.

Section 8. Proxies: At all shareholders meetings, a shareholder may vote by written proxy, which shall be filed with the Secretary before or at the time of the meeting. All proxies shall be void after the meeting to which it is specifically directed.

Section 9. Voting of Shares: Each outstanding share (representing each of the (5) Five lots shall be entitled to one vote upon each matter submitted before any meeting.

ARTICLE II Directors

Section 1. General Powers: The business and affairs of the association shall be managed by the Board of Directors.

Section 2. Number, Tenure and Qualifications: There shall be (3) Three Directors of the association, each to hold office for one year and each to be elected annually, however, a Director shall serve until such time as his successor is legally elected.

Section 3. Quorum: A majority of the Board of Directors shall constitute a quorum for the transaction of business and any meeting of said board.

Section 4. Vacancies: In case of the death, resignation or disqualification occasioned by the transfer of the legal title by a Director of his ownership on a lot to which his share

attaches, the other (2) Two Directors may fill such vacancy, said successor to serve until the next annual meeting of the shareholders.

Section 5. Compensation: No Director shall receive any compensation, unless retained by the association, or may be reimbursed for out-of-pocket expenses expended on behalf of the association.

Section 6. Number: The Directors of the association shall be a President, Vice President, and Secretary-Treasurer. They shall constitute the Board of Directors.

Section 7. Election and Term of Office: The Directors of the association shall be elected annually at the annual shareholders meeting. Each director shall hold office for one year; however, each officer shall hold office until his successor shall have been duly elected.

Section 8. Removal: Any Director elected by the shareholders or appointed by the Directors may be removed by majority vote of the shareholders.

Section 9. President: The President shall be the principal executive officer of the association and shall in general supervise and control all the business affairs, except where herein specifically delegated to a standing committee of the corporation. He shall preside at all meetings of the shareholders and meetings of the Board of Directors. He may sign, with the Secretary, such deeds, mortgages, contracts or any other instruments or customary business papers which the Board of Directors have authorized, or which shall be required by law to be filed or executed on behalf of the Association.

Section 10. Vice President: The Vice President shall assume the duties of the President in the absence of the President, or in the event of his inability or refusal to act.

Section 11. Secretary-Treasurer: The Secretary-Treasurer shall;

- A. Keep the minutes of the shareholders and Directors meetings in separate books provided for that purpose.
- B. See that all notices are given in accordance with these By-Laws or as required by Law.
- C. Be the custodian of the association records. Send notifications to lot owners as deemed necessary by the Directors.
- D. Keep a current register of the owners of the lots here-in-above described, the same being the shareholders, together with their addresses, email addresses and telephone numbers.
- E. In general, perform all duties incident to the office of Secretary-Treasurer as is customary in like situations.
- F. Have charge and custody of and be responsible for all funds and securities of the association; receive receipts due the association.

ARTICLE IV

Contracts, General Business, Affairs and Shares of the Association

Section 1. Contracts: The Board of Directors may authorize any Director, or agent, to enter into such contracts and execute and deliver any instrument in the name of and on behalf of the association, such authority may be general or specific.

Section 2. Loans: No loans shall be contracted on behalf of the association and no evidence of indebtedness shall be issued in its name unless authorized by the majority vote of the shareholders.

Section 3. Checks and drafts: All checks, drafts or other orders of payment of money shall be filed by such officer or Board of Directors.

Section 4. Certificates of Shares: No Certificate of Shares will be issued. (1) One share of aforementioned (5) Five shares will be represented by ownership of legal title of (1) One of said lots 12 to 16 of Master Key Home Place 1.

Section 5. Committees: There shall be such committees as the Board of Directors shall determine from time to time. The committees should give due consideration to the opinions of the respective shareholders. There should be standing committees as follows:

- A. Maintenance:
 - 1. General Maintenance
 - 2. Repairs to Equipment
 - 3. Upkeep and Maintenance of Lake and Commons
- B. Landscape:
 - 1. Additions which contribute to the beautification of the commons
 - 2. Maintenance of shrubs and trees.
- C. Activities
 - 1. Fishing and Fish
 - 2. Swimming and Skating
- D. Social and Courtesy
 - 1. Annual Picnic
 - 2. Keeping shareholders informed of events

Each committee shall consist of three members, appointed by the President and approved by the Board of Directors.

The work on the commons should be performed at the appropriate time within the judgment of each committee. The committees may hire necessary labor but under the supervision of the Chairman or Chairman's agent. The committee chairman should work closely with the Board of Directors.

Section 7. Conduct of Meetings: Robert's Rules of Order shall be the guide for the conduct of all business and all meetings, not otherwise provided in these By-Laws.

ARTICLE V

Rules and Regulations

Section 1. Shareholder and Guest conduct: The use of North Lake and the commons area surrounding North Lake, owned by the shareholders, is hereby declared to be, for all intents and purposes, restricted to the members (shareholders, i.e. lot owners of Lots 12-16 Master Key Home Place 1, LLC.) of said Association and to their guests. Members of the Association, or some immediate member of their household, MUST accompany all guests during their presence upon the Lake or the commons area. House guests, staying with a member and in their house, shall not be included in this restriction.

Each of the respective shareholders, including the members of their family and household, including their household guests and other guests are each hereby declared to have equal rights in the use of the Lake and commons area. This provision of the rules and regulations is inserted being ever mindful that there may be times when such a rule will require the consideration and good judgment of the respective individuals with regard to the rights of others.

If a shareholder observes another shareholder, his family or guest doing something on the Lake or commons, which appears to be in violation of the Rules and Regulations, he should report this to the Board of Directors for corrective measure if needed.

“Commons Area” as herein described will be, All land within (20) Twenty feet of said Lake shoreline surrounding the Lake and the area know as the Lake Dam.

- A. The use of firearms, fire crackers, air powered guns, sling shots and all other instruments are hereby prohibited and declared to be a nuisance.
- B. It is hereby declared to be a nuisance, a waste and thereby prohibited, to in any way interfere with, damage, remove or in any way alter any of the personal or real property located upon the commons area, including the grounds, the grass, the trees, and shrubs, dock or picnic equipment located thereon.
- C. All beach facilities and equipment of any kind desired by individual shareholders in the immediate area of their lots must be approved by the Board of Directors before the individual lot owners install or use said equipment.
- D. One (1) swimming dock and all other facilities to be located within, about or upon the Lake shall be constructed, provided, and maintained by the Association as directed by a vote of the shareholders.
- E. Ring buoy life-saving equipment shall be provided about the Lake by the Association in a manner prescribed by the Board of Directors, if the same is desired by the shareholders.
- F. The management and control of the fish and all other forms of wildlife in or about the Lake shall be established by the “Activities Committee”, in cooperation with the Missouri State Conservation Commission upon the approval of the Board of Directors.
- G. Ice skating and all other forms of winter recreation shall be determined by a vote of the shareholders.

- H. The use of any “gas powered” equipment and other motorized vehicles are hereby prohibited on the Lake except for the use of electric trolling motors. Gas powered motors may be used only when needed for maintenance work on or around the Lake.
- I. In the interest of the safety of all shareholders, rafts, paddle boats, fishing equipment, etc. may be used upon the lake by members and their immediate families but shall NOT be left upon the Lake or within 100 feet of the commons area over night. Boats with electric trolling motors must be housed and kept inside the individual shareholders property at all times except when in use.
- J. All the individual shareholders, members of their families and guests are hereby declared to be responsible for the disposal of all trash and debris of their own making and shall immediately after creating and depositing any trash or debris, police their area. All trash, debris and litter not so removed may be removed by the Maintenance Committee and its agents, and the negligent shareholder responsible for the person or persons who created such litter, will be subject to a service assessment to cover the cost of removing the same.
- K. No Structure (i.e. House, tool shed, etc.) shall be placed within (100) One Hundred feet of the commons. All other personal property (i.e. picnic tables, Gazebo’s, etc) shall be determined by vote of the shareholders.
- L. **These rules and regulations are hereby declared to be the policy of the Association and all its members and may be changed from time to time by the majority vote of the shareholders so as to best suit the interests of all the shareholders, and so as to more nearly comply with the wishes of all shareholders.**

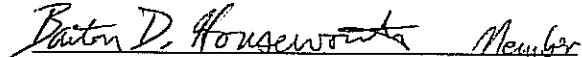
ARTICLE VI

Annual fees and Assessments

Section 1. Fees and Assessments: Each shareholder shall pay to the Treasurer of the Association the amount as set by the shareholders as an Annual Fee. The amount is to be paid each year at the annual meeting in March and not later than 10 days after the date of the annual meeting. Assessments of the shareholders for the purpose of Lake improvements, equipment and maintenance will be directed by the Board of Directors as directed by majority vote of the shareholders. The purpose of the fees and assessments is for the improvement and betterment of the Lake and commons as well as for the general obligations of the Association.

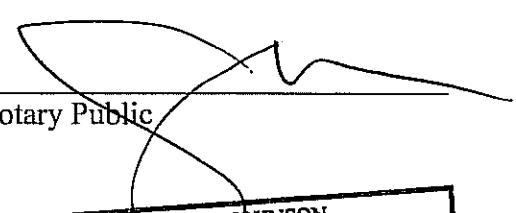

KARL STARMER


MIKKI STARMER


HOUSEWORTH HOMES LLC


MASTER KEY PLACE I LLC

Subscribed and sworn before me this 21 day of SEPT, 2007.


Notary Public

