

**CONSTITUTION OF THE
KEY RANCH ESTATES PROPERTY OWNERS ASSOCIATION
AMENDED MAY 1997**

ARTICLE I - NAME

Section I - The name of this organization shall be Key Ranch Estates Property Owners Association.

ARTICLE II - Objectives and purposes

Section -1 The objective of this organization is to maintain and/or improve Key Ranch Estates Property Values.

Section -2 The officers and members of the board of directors shall serve without remuneration. No officer or director, or my member of their family, shall receive any salary or compensation from the Property Owners Association of Key Ranch Estates, except reimbursement for actual expenses incurred as a result of carrying out the duties of their position as a member of the Board of Directors.

Section -3 This Corporation is organized pursuant to the Texas nonprofit act and does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes

ARTICLE III MEMBERSHIP

Section -1 All property owners are members of the Key Ranch Estates Property Owners Association.

ARTICLE IV MANAGEMENT AND OFFICERS

Section -1 The management of the Key Ranch Estates Property Owners Association shall be vested in the Board of Directors. The Board of Directors shall include a President, Vice President, and Secretary/Treasurer and six additional Board members. They shall have the privilege of reelection for another year at the expiration of their term.

Section 2- Total membership of the Board of Directors including officers shall be nine (9).

ARTICLE V - MEETINGS

Section -1 There shall be one Annual General Meeting of the entire membership.

ARTICLE VI - AMENDMENTS

Section -1 The Constitution may be amended at any annual or Special meeting of the Key Ranch Estates Property Owners Association by a 2/3 majority of those members voting (including such ballots as may be presented by mail) or by a member voting who is present casting their personal vote.