

## BY-LAWS AMENDMENTS

At a duly-called meeting of the homeowners on May 22, 1988, the following amendments were passed.

Article VII, Section III. Indemnification of Officers and Directors. The Association shall indemnify any and all persons who may serve or who have served at any time as directors, officers or staff of the Association, and their respective heirs, administrators, successors and assigns, against any and all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such officer, director or staff member in connection with any proceeding to which such person may be made a party by reason of having been an officer, director or staff member of the Institute, or any settlement thereof, except in relation to matters as to which any officer, director or staff member shall be adjudged in any proceeding liable for that person's own negligence or misconduct in the performance of duty; provided that in the event of a settlement of a suit, the indemnification provided for in this section shall apply only when the Board of Directors approves such settlement and reimbursement as in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any other rights to which the director, officer may be entitled.

Article III, Section 1. Annual Meetings. "The first annual meeting of the members shall be held one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held during the third week of May each year thereafter, the day and time as decided by the Board of Directors."

Article IV, Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than nine (9) members, the number to be determined by the Nominating Committee, who need not be members of the Association."

Article IV, Section 2. Terms of Office. "At the first annual meeting the members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter, the members shall elect as close as possible to one-half of the directors each for a term of two years."