

assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ADMINISTRATION

Section 5.01. Responsibility for Administration.

Subject to the provisions of Section 5.04, the administration of University Ridge, the maintenance, repair, replacement and operation of the common elements and those acts required of the Association by the condominium documents shall be the responsibility of the Association. Such administration shall be pursuant to the Act, the Declaration, and the By-Laws attached hereto as Exhibit D.

Section 5.02. Management Contracts. The Association shall be authorized to enter into such management contracts as it may deem necessary or desirable for the administration and operation of the condominium. All such management contracts shall be authorized by vote of a majority of the Board of Directors. Each owner hereby agrees to be bound by the terms and conditions of all management agreements entered into by the Board of Directors on behalf of the Association. A copy of all such management agreements shall be made available to each owner. No management contract shall be entered into for a term longer than three (3) years.

Section 5.03. Limitation of Liability; Indemnification.

Notwithstanding the duty of the Association to maintain, repair, and replace parts of the common elements, the Association shall not be liable for injury or damage caused by any latent condition of the common elements nor for injury caused by the natural elements, owners or other persons, nor shall any officer or director of the Association be liable to any owner for injury or damage caused by such officer or director in the performance of his duties unless due to the willful misfeasance or malfeasance of such officer or director. Each officer and director of the Association shall be indemnified by the owners against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer or director of the Association at