

XIV.

The Association shall indemnify any and all persons who may serve or who have served at any time as directors or officers, and their respective heirs, administrators, successors and assigns, against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit or proceeding in which they, or any of them are made parties, or a party, or which may be asserted against them or any of them by reason of having been directors or officers or a director or officer of the Association, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Such indemnification shall be in addition to any rights to which those indemnified may be entitled under any law, by-law, agreement, vote of members or otherwise.

Dated:

James B. Adams

 James B. Adams

William R. Martin

 William R. Martin

Thomas R. Martin

 Thomas R. Martin

Eyl R. Martin

 Eyl R. Martin

Recorded May 24, 1979
at 4:16 P/M

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