

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, bylaw, agreement, vote of members or otherwise.

MANAGEMENT CONTRACTS

63. Should the Association enter into contract for professional management of the regime and the Association, or any contract providing for the services of the Sponsor, such contract shall not be for more than three years' duration, and shall provide for termination by either party without cause and without payment of any termination fee on sixty (60) days notice.

RECORDED JUL 25 1978 at 12:09 P.M.

2731