

**BY-LAWS
OF
LONDONDERRY HOMEOWNER'S COMMUNITY ASSOCIATION, INC.**

ARTICLE I

PURPOSE

SECTION 1.00

The purpose of the Londonderry Homeowner's Community Association, Inc. is to provide for management of the affairs of the subdivision in accordance with the Articles of Incorporation and the Restrictive Covenants, as recorded with Harris County and State of Texas authorities, as may be amended from time to time. Management shall be effected through a Board of Directors, whose primary goal shall be the preservation and enhancement of the subdivision for the best interest of all homeowners, as may be expressed by the membership either in formal proposals, or by representations at open board meetings.

ARTICLE II

MEMBERSHIP

SECTION 2.01 - ELIGIBILITY

Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from ownership of any lot which is subject to assessment.

SECTION 2.02 - MAINTENANCE FEES

Maintenance fees shall be determined by the Board of Directors, and, subject to the Declaration of Covenants, Conditions and Restrictions, may be changed at any meeting. There shall be a "no refund" policy relative to the maintenance fee or any special assessment. A transfer fee shall be charged any new member when taking title to a lot within the subdivision of Londonderry, such title automatically carrying association membership. Any assessment not paid within thirty (30) days after the due date shall incur a late charge, to be determined by the Board of Directors, and shall bear interest from the due date, at the rate of ten (10) percent per annum. Until such assessments with late charges and interest are paid in full, all community privileges, including use of the amenities (club house, grounds, pool, tennis courts) and voting rights, shall be suspended.

SECTION 2.03 - QUORUM

The number of resident members equal to fifteen (15) percent of the members in good standing, shall constitute a quorum for the purpose of any membership meeting, and to transact any business that may properly come before such a meeting. For any meeting where a financial decision is to be made, the number of voting members equal to fifteen (15) percent of all members in good standing, shall constitute a quorum.

SECTION 2.04 - ORGANIZATION

The President of the Corporation, and in his/her absence, the Vice President of the Corporation, shall call to order the meetings of the membership, and shall act as chairman of such meeting. In the absence of the President and the Vice President, the membership by a simple majority, may appoint a chairman. The Secretary of the Corporation shall act as secretary of all meetings of the membership, and of the Board of Directors. In the absence of the Secretary, the chairman may appoint any person to act as Secretary of the meeting.

SECTION 2.05 - MEMBERS ENTITLED TO VOTE

In all matters relative to the operation of the Association, votes may be cast only by members of the Association in good standing, in person or by absentee ballot, or by a resident holding a properly executed and notarized Power of Attorney or Grant of Authority or proxy from a non-resident member who owns the property leased by that resident. Otherwise, proxy votes shall be prohibited. Each member household (or property owner) is entitled to one (1) vote; however, the vote of co-residents of the same household may be divided into one-half (1/2) votes, if so declared by the first co-resident to vote in any election.

SECTION 2.06 - METHOD OF VOTING

For general membership meetings, all voting shall be by voice or show of hands, except that, upon determination of the presiding officer or a majority vote of the members present, the voting shall be by secret ballot. For any regular or special meeting of the general membership, where a secret ballot is to be used, absentee ballots shall be provided all non-resident members, and upon request, by resident members, by ordinary mail, at least fifteen (15) days in advance of such meeting.

All general membership meetings shall require a quorum as set forth in Section 2.03, and a simple majority of votes cast shall determine the results. Failure of any candidate to achieve a majority of votes shall result in the candidate receiving the greatest number of votes, being declared the winner.

For any secret ballot vote, the President, or in his/her absence, the Vice President, shall appoint three clerks to conduct the voting and validate and tally the results. The presiding clerk shall declare the results of all voting, and after such declaration, such clerk shall ask if anyone wishes to examine the ballots. Should there be no response, the presiding clerk shall order the ballots locked inside the ballot box, store in the office and destroyed after thirty (30) days.

SECTION 2.07 - RECORD DATE

The Board of Directors shall have the power to close the membership list of the Corporation, or in lieu thereof, to fix a record date for the determination of members entitled to notice of and to vote in any meeting of the membership.

SECTION 2.08 - LIST OF MEMBERS

The Treasurer shall prepare and have available at each membership meeting, a list of members eligible to vote. The list shall be open to inspection by any member, and shall serve as a registration list to be signed by each member voting in person at the election. The clerks shall note the receipt of absentee ballots on this list. This signed voter registration list shall be kept in a permanent election file, together with the clerks' tally results for each election.

ARTICLE III

DIRECTORS

SECTION 3.01 - MANAGEMENT OF CORPORATION

The business and property of the Corporation shall be controlled and managed by a Board of Directors. All Officers and Directors of the Corporation must meet the requirements for membership as set forth in Section 2.01 and 2.05 hereof.

SECTION 3.02 - NUMBER

The number of Directors which shall constitute the whole Board may be nine (9), but this number may be increased or decreased by an amendment to the By-Laws, so long as the number shall be not less than seven (7). The Board of Directors shall consist of the officers enumerated in Article V hereof, together with two officers from the previous Board who do not stand for re-election, and to be appointed by the other officers from that previous Board.

SECTION 3.03 - NEWLY CREATED DIRECTORSHIPS

If the number of Directors is increased during the period intervening between elections, the newly-created Directorship(s) resulting from the authorized increase may be filled by a majority vote of the membership, until the next annual election, and their duly elected successor(s) shall be qualified and take office.

SECTION 3.04 - FILLING OF VACANCIES

In case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the vacancy thus created may be filled by a majority vote of the Directors then in office, though less than a quorum, and the Director(s) so appointed shall hold office, subject to the provision of Sections 3.05 and 3.06 hereof, until the next annual election, and until their duly elected successor(s) shall be qualified and take office.

SECTION 3.05 - RESIGNATIONS

Any Director or Officer of this Corporation may resign at any time by giving written notice to the Board of Directors, or the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, if any, or if no time is specified, then upon receipt of such notice by the addressee. Unless provided for in such notice, acceptance of such resignation shall not be required to make it effective.

SECTION 3.06 - REMOVAL

Any Director, or the entire Board of Directors, may be removed from office, with or without cause, upon the affirmative vote of two-thirds (2/3) of the entire Board of Directors, or upon the affirmative vote of two-thirds (2/3) of the members then entitled to vote at any special meeting of the membership, where a quorum is present, provided that notice of intention to act upon such matter shall be given in the notice calling such meeting.

SECTION 3.07 - POWERS

In addition to the powers and authority expressly conferred upon the Board of Directors by the laws of the State of Texas, by the Articles of Incorporation, or other certificate filed pursuant to law, or stated elsewhere in these By-Laws, the Board may exercise all the powers of the Corporation, and do all such lawful acts and things as may be done by the Corporation, which are not by the laws of the State of Texas, the Articles of Incorporation, the Restrictive Covenants, or these By-Laws, directed or required to be exercised or done by the members.

SECTION 3.08 - MEETINGS

All meetings of the Board of Directors shall be held on a regular monthly basis at the Association Clubhouse. Such meetings shall be open to the general membership, but voting, and the offering or seconding of motions shall be restricted to the Directors.

Special meetings of the Board of Directors shall be held at a time and place designated, upon call of the President, or the Vice President in the absence of the President, or upon request of ten (10) percent of the membership. In the event of what the Board of Directors or the President considers to be an emergency, any special meeting of the Board of Directors may be held at any time and place within Harris County. Notices of all regular or special meetings of the Board of Directors (except in the case of the emergency herein referred to) shall be furnished the general membership, publication of such notice in the Newsletter being considered sufficient to meet the requirements of this Section.

Notices need not be given, of any adjourned meeting of the Board of Directors or the membership, regular or special, other than by announcement at the meeting which is being adjourned for lack of quorum.

SECTION 3.09 - QUORUM

At all meetings of the Board of Directors, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of the quorum shall be the act of the Board of Directors. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time, until a quorum is obtained.

SECTION 3.10 ORDER OF BUSINESS

All meetings of the Board of Directors shall be conducted, and business transacted, in such order as from time to time the Board may determine. At all such meetings, the President shall preside; in the absence of the President, the Vice President shall preside. In the absence of both the President and the Vice President, the Board of Directors by majority vote, shall appoint a chairman. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors and the general membership; in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

The revised edition of Robert's Rules of Order, latest edition, shall be the authority for procedure in conducting all meetings of this Corporation, its Board of Directors, and any committees operating thereunder, when not in conflict with the Articles of Incorporation, the Restrictive Covenants, or the By-Laws.

The following shall be the order of business for the annual meeting:

- Registration of members in attendance
- Call to order
- Reading of the minutes of the preceding meeting
- Treasurer's report
- Reports of Committees
- Old business
- New business
- Installation of officers
- New President's report
- Additional business
- Adjournment

The following shall be the order of business for all other meetings:

- Registration of members in attendance
- Reading of the minutes of the preceding meeting
- Treasurer's report
- Reports of Committees
- Old business
- New business
- General discussion and suggestions
- Adjournment

SECTION 3.11 - COMPENSATION

Directors as such, shall not be entitled to receive any compensation for their services.

SECTION 3.12 - INTEREST OF DIRECTORS IN CONTRACTS

No contract or other transaction between the Corporation and one or more of its Directors, or between the Corporation and any firm of which one or more of its members or employees are a Director, or in which a Director(s) has an interest, or between the Corporation and any Corporation of Association in which one or more of the Directors are shareholders, members, directors, officers or employees, or otherwise hold any interest, shall be void or voidable by reason of such interest in such other corporation or association, if (1) the fact of such interest shall be disclosed or made known to the Board of Directors, and the Board of Directors shall authorize, approve, or ratify such contract or transaction by a vote of a majority of the directors present (the interested Director to be counted in determining the presence of a quorum, but not to participate in calculating a majority present), or if (2) the fact of such interest shall be disclosed or made known to the members, and the membership by a majority vote shall authorize, approve or ratify such contract or transaction; nor shall any Director be liable to account to this Corporation for any profits realized by or from or through any such contract or transaction so authorized, approved, or ratified with disclosure of such interest. Nothing herein contained shall create a liability in the events described above or prevent the authorization, ratification or approval of such contracts or transactions in any other manner permitted by law. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

SECTION 3.13 - LIABILITY OF DIRECTORS (AND OTHERS)

A Director shall not be liable for his or her acts as such, if he or she is excused from liability under Section B, Section C, or Section D of Article 2.41 of the Texas Business Corporation Act, its successor or revisions thereof. Each Officer, Director, and/or Committee Member shall, in the discharge of any duty imposed, or power conferred upon him/her by the Corporation, be fully protected if, in the exercise of ordinary care, he/she shall act in good faith and in reliance upon the written opinion of an attorney for the Corporation, the books of account of reports made to the Corporation by any of its officials, or by an independent Certified Public Accountant, or by an Appraiser selected by the Board or by Such Committee, or in reliance upon other records of the Corporation.

SECTION 3.14 - RATIFICATION BY DIRECTORS OR MEMBERS OF CERTAIN ACTS

The Directors in their discretion, may submit any contract or act for approval or ratification, at any membership meeting, and any contract or act that shall be approved or ratified by the vote of the members presented, as provided in Section 2.05 and Section 2.06 hereof, shall be valid and binding upon the Corporation and upon all members.

Any transaction questioned in any member's derivative suit on the grounds of lack of authority, defective or irregular execution, adverse interest of a Director, Officer or Member, non-disclosure, miscomputation, or ratified, unless prohibited by Law, before or after judgment, by the Board of Directors or by the Members; and if so ratified, shall have the same force and effect as if the questioned contract or transaction had been originally duly authorized and said ratification shall be binding on the Corporation and its Members, and shall constitute a bar to any claim or execution of any judgment in respect to such questioned act.

ARTICLE IV

COMMITTEES

SECTION 4.01 - GENERAL

All Committees shall be appointed by the President, subject to approval of the Board of Directors. Each committee shall submit its proposed rules, regulations, and plans for operation, to the Board of Directors for approval, prior to the implementation thereof, and the Board shall have final approval of all proposed actions and transactions of said committees.

SECTION 4.02 - AUDITING COMMITTEE

An Auditing Committee, comprised of three (3) members who are not Officers or Directors shall be appointed at the OCTOBER meeting of the Board of Directors, an Auditing Committee may be appointed at any time during the year should the Board of Directors determine there is a need for such action. Once appointed, the Auditing Committee shall contract an audit of the current financial records of the Corporation and report its findings and recommendations in writing to the Board of Directors at the next regularly scheduled meeting. Such audit shall include, but not limited to, an examination of all bank statements, verification of account balances, review of accounts receivable, examination of paid invoices, verification of insurance coverages, and such other items as deemed appropriate to ensure accurate accounting to the members, and demonstrate reasonable fiscal responsibility on behalf of the Directors. Once the Auditing Committee has reported its findings to the Board of Directors and the Board has determined that no further action is required, the Committee shall be dissolved.

SECTION 4.03 - NOMINATING COMMITTEE

The Nominating Committee shall be comprised of four (4) members and the President, who shall serve as Chairman. The Committee shall be named in SEPTEMBER, in time for publication in the OCTOBER newsletter. The Committee will nominate one member in good standing for each Director's position, and shall report its nominations for publication in the NOVEMBER newsletter, and to the NOVEMBER meeting of the Board of Directors, at which time the meeting shall be opened to floor nominations of additional members in good standing.

SECTION 4.04 - SPECIAL COMMITTEES

The Board of Directors may, from time to time, establish and appoint special committees which, in the Board's judgment, are considered necessary for the efficient operation of the activities and administration of the facilities, as they shall deem appropriate. These committees shall include but not be limited to Activities, Pool, Swim Team.

ARTICLE V

OFFICERS

SECTION 5.01 - NUMBER

The officers of the Corporation shall be President, Vice President, Secretary, Treasurer, Sergeant-At-Arms, Parliamentarian, and Newsletter Editor. No person may hold more than one office at a time.

SECTION 5.02 ADDITIONAL OFFICERS

Additional Officers or Directors may be approved at any meeting of the membership. They shall be named as Directors-At-Large, as provided for in Sections 3.02 and 3.03 hereof.

SECTION 5.03 TERM OF OFFICE

All terms of office shall coincide with the fiscal year in accordance with Section 9.03, or until their successors are elected and qualified, subject to the provisions of Section 5.04.

SECTION 5.04 - REMOVAL

If any Officer or Director ceases to be a member during his/her term of office, or fails to pay his/her assessments upon five (5) days written notice given over the signature of the Secretary, the office shall be automatically vacated, and a successor shall be chosen by the Board of Directors, as set forth in Section 3.04 hereof. Furthermore, should an Officer or Director miss more than three (3) consecutive monthly meetings, he/she shall automatically vacate that office and a successor shall be chosen by the Board of Directors, as set forth in Section 3.04 hereof.

SECTION 5.05 - POWERS AND DUTIES OF OFFICERS

Officers elected or appointed, shall perform the duties and exercise the powers set forth herein, as well as such other duties as may be assigned to them from time to time, by the Board of Directors or the President.

A. President - The President shall be in general charge of the affairs of the Corporation, in the ordinary course of its business; he/she shall preside at all meetings of the general membership, and of the Board of Directors. He shall make, sign, and execute all deeds, conveyances, assignments, bonds, contracts, and other obligations, and any and all other instruments and papers of any kind or character, in the name of the Corporation, after such action has been approved by the Board of Directors. He/she shall enforce the Articles of Incorporation, and By-Laws of the corporation, and decide all questions of procedure and order, with the advice and counsel of the Parliamentarian, when such advice is required by him/her or requested by a member. He/she shall, with the advice and consent of the Board of Directors, appoint all committees necessary to carry out the business of the Corporation. He shall do and perform such other duties as may, from time to time, be assigned to him/her by the Board of Directors.

B. Vice President - The Vice President shall assist the President in the discharge of his/her duties, together with such other duties as may be assigned to him/her by the Board of Directors or the President. He shall have and exercise the powers and duties of the President during that officer's absence or inability to act. Any action taken by the Vice President in the performance of the duties of President, shall be conclusive evidence of the absence or inability to act of the President, at the time such action was taken.

C. Secretary - The Secretary shall keep the minutes of all meetings of the Board of Directors and the Membership, in books provided for that purpose. He/she is responsible for the Corporate seal and shall affix the seal to any document as requested by the Board of Directors, providing such request does not violate the Articles of Incorporation, the Restrictive Covenants, or the By-Laws of the Corporation. He/she shall perform all duties incident to the office of Secretary, subject to the control of the Board of Directors.

D. Treasurer - The Treasurer shall receive and account for all receipts from the maintenance charge assessed in compliance with the Restrictive Covenants of Londonderry, special assessments, transfer fees, interest, and all other moneys due the Corporation. Such funds may be co-mingled and shall be timely deposited in a bank or savings institution by the Treasurer. Withdrawal of funds shall be by check or transfer, bearing the signatures of two of the following officers: President, Vice President, Treasurer, or Secretary.

Use of such funds shall include, but not be limited to the following: general maintenance and upkeep of all property and grounds of the Association, providing for all public utilities, payment of Taxes and other fees, and all other expenses relevant to the operation of a subdivision which are not the obligation of the Developer.

The Treasurer shall, in addition to any special reports requested during the year, submit to the Board of Directors a monthly report covering the preceding month's receipts and disbursements. An annual statement reflecting the cash receipts and disbursements, shall be prepared as of December 31, and submitted to the Board of Directors, and to every member of the Association, in accordance with the Restrictive Covenants.

The Treasurer shall, at the direction of the Board of Directors, make temporary investment of such funds, such investment being restricted to certificates of deposit, savings certificates, or money market funds of any federally or state chartered bank or savings and loan association, designated by the Board of Directors, and limited in amount to the guarantee of such accounts by the Federal Government.

The return received from such investment shall be placed with the other funds of the Corporation and considered income for general usage. He/she shall perform all acts incident to the position of Treasurer, subject to control of the Board of Directors. The Treasurer shall be responsible for the filing of the corporate income tax returns and payment of the franchise tax, if any. He/she shall be responsible for all duties assigned by the President or the Board of Directors.

E. Sergeant-At-Arms - The Sergeant-At-Arms shall preserve order at all meetings of the Corporation. He/she shall determine if a quorum is present, and shall examine qualifications of all persons attending meetings,

calling to the attention of the presiding officer any dispute. He/she shall prepare, distribute and collect all ballots, see that all persons attending meetings register properly, and perform such other duties as required of him/her by direction of the presiding officer or the board of Directors.

F. Parliamentarian - The Parliamentarian shall become thoroughly familiar with the Articles of Incorporation and By-Laws of this Corporation and Robert's Rules of Order, Latest Edition, and shall have a copy of each available at all meetings of the Corporation. He/she shall advise the presiding officer as directed by him/her, or as requested by a member, on matters of procedure in meetings of the Corporation. He/she shall be responsible for ensuring that any action or lack of action which would constitute a violation of the Articles of Incorporation or the By-Laws of this Corporation be immediately brought to the attention of the President and Board of Directors. He/she shall fulfill other duties as requested by the President or Board of Directors.

G. Newsletter Editor - The Newsletter editor shall issue a monthly newsletter to all members of the Corporation and any other person, organization or firm designated by the President or the Board Of Directors. He/she shall issue or cause to be issued all notices of annual, regular, or special meetings of the membership and the Board of Directors, and shall have supervision of preparing the Londonderry Directory when needed, or requested by the President or the Board of Directors. Information other than routine corporate business shall not be printed in the newsletter without prior approval of the Board of Directors. He/she shall perform other duties as directed by the President or the Board.

SECTION 5.06 - BONDING

All Officers must be jointly bonded to a limit that will ensure that no financial loss to the Corporation will occur. The Secretary will not affix the corporate seal to any document that would allow an officer to sign checks, until that officer is bonded. All officers must be bonded until the bank or banks have been properly notified they are no longer authorized to sign checks for the Corporation. The bond shall be issued by a bonding company approved by the Board of Directors, and the cost of such bond shall be paid by the Corporation. A bond in the amount of \$50,000 per officer shall satisfy this section.

ARTICLE VI

SPECIAL ASSESSMENTS

SECTION 6.01

Special assessments may be levied by a two-thirds (2/3) vote of all members in good standing, as provided for in Sections 2.03, 2.05, and 2.06 herein at any regular or special meeting of the membership, where a quorum is present, provided that such assessment proposal in writing shall have been delivered or mailed to each member in good standing not less than thirty days nor more than sixty days in advance of such meeting.

ARTICLE VII

NOTICE OF MEETINGS

SECTION 7.01 - ANNUAL MEETING

A regular meeting of the general membership of this Corporation shall be held each year, during the first half of January, at a date and time set by the Board of Directors.

SECTION 7.02 - SPECIAL MEETINGS

Special meetings of the membership, for any purpose or purposes, may be called at any time by the President, a majority of the Board of Directors, or by petition of ten (10) percent of the members in good standing, upon five (5) days notice to the members. Such special meeting shall be held at such place and time as shall be stated in the notice of the meeting, as determined by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

SECTION 8.01 - CONTRACTS

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, in the name of the Corporation, to enter into negotiations for any contract, and subject to approval by the Board of Directors, execute and deliver any instrument, and such authority may be general or confined to specific instances; and unless so approved and authorized by the Board of Directors or expressly authorized by the By-Laws, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniary for any purpose, or to any amount. No such contract or expenditure may exceed THREE THOUSAND (\$3,000.00) DOLLARS without prior approval by a majority vote of the members at any membership meeting where a quorum is present, with the exception of renewing annual contracts and agreements for those continuing services of grounds maintenance, pool maintenance and lifeguard services, security services, insurance services, street lights, and for any general building and property repairs to existing facilities when the repairs involve no property additions or significant changes.

SECTION 8.02 - LOANS

No loan shall be contracted on behalf of the Corporation, and no negotiable papers shall be issued in its name unless authorized by the vote of two-thirds (2/3) of the members at any meeting where a quorum is present.

SECTION 8.03 - CHECKS

All checks, drafts, and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall from time to time be determined by resolution of the Board of Directors. Any expenditure of \$250, other than normal operating expenses, must be approved by a majority vote by the Board of Directors.

SECTION 8.04 - DEPOSITS

For the purpose of all deposits of the Corporation, the President, Vice President, Treasurer, or Secretary, may endorse, assign, and deliver checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation in accordance with Section 5.05D.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 - OFFICES

The principal office or place of business of the Corporation in the State of Texas, shall be 8331 London Way Drive, Spring, Texas 77389.

SECTION 9.02 - SEAL

The corporate seal shall be circular in form, and with the name of the Corporation inscribed around the margin, and with the year of incorporation in the center.

SECTION 9.03 - FISCAL YEAR

The fiscal year of the Corporation shall end December 31, annually.

SECTION 9.04 - LOANS

No loans of any nature shall be made by the Corporation.

SECTION 9.05 - PUBLICATION OF FALSE STATEMENTS

If the Directors or Officers of the Corporation shall knowingly cause to be published, or give out any written statement or report of the condition or business of the Corporation that is false in any material respect, the Officers and Directors causing such report or statement to be published, or given out, as assenting thereto, shall be jointly and severally, individually liable for any loss or damage resulting therefrom.

SECTION 9.06 - AMENDMENT OF BY-LAWS

The power to revise, change, or amend the By-Laws, or to adopt new By-Laws, shall be vested in the members at any annual or special meeting, if notice of the proposed action is contained in the notice of such meeting and delivered to the members at least fifteen (15) days prior to the meeting. The By-Laws may be revised, changed, amended, or new By-Laws adopted by a two-thirds (2/3) vote of the members present at any duly convened meeting, in accordance with Sections 2.03, 2.05 and 2.06 hereof.

SECTION 9.07 SECTION HEADINGS

The headings of the Articles and Sections of these By-Laws are inserted for convenience of reference only, and shall not be deemed to be a part thereof, or used in the construction or interpretation thereof.

SECTION 9.08 - CERTIFICATES

The Corporation, being a non-profit organization, will not issue membership or stock certificates.

SECTION 9.09 - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each Officer and Director of the Corporation shall be indemnified by the Corporation against all expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit, or proceeding, commenced after the date of the adoption of the By-Laws, in which he/she shall be adjudged in such action, suit, or proceeding, to be liable for gross negligence or mis conduct in the performance of his/her duty as such Director or Officer.

ADOPTED: 9/9/86
AMENDED: 8/1/95