

By-Laws of the Association, a copy of which is attached hereto as Exhibit D and by this reference made a part hereof.

Each Office Co-owner shall automatically become and be a member of the association as long as he continues to be an Office Co-owner. Upon the termination of the interest of an Office Co-owner, his membership shall thereupon automatically terminate and transfer and inure to the new Office Co-owner succeeding him in interest. The aggregate number of votes for all members of the Association shall be One Hundred (100), which shall be divided among the members in the same ratio as their respective percentages of Co-ownership interest in the General Common Elements as set forth in Exhibit "C." In the event the Association becomes a non-profit corporation, stocks shall be issued to such members according to the same ratios.

Section 2.

Limitation of Liability; Indemnification. Notwithstanding the duty of the Association to maintain, repair and replace parts of the General Common Elements, the Association shall not be liable for injuries or damage caused by any latent condition of the General Common Elements, nor for injury caused by the 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 the proceedings 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, or any settlement, whether or not he is an officer or director of the Association at the time such expenses and liabilities are incurred, except in such cases where the officer or director is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such

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