

PROVISIONS, TERMS AND CONDITIONS WHICH ARE MADE A PART

OF THE WITHIN DEED

The Grantor does hereby impose upon and subject the title, use, occupancy and ownership of the lot described in the within deed to the conditions, covenants and restrictions as hereinafter provided.

I. USES AND RESTRICTIONS.

1. The land herein deeded shall be used solely for residence purposes.

2. The premises shall be kept in a sanitary and presentable condition.

3. The property shall be provided with an approved form of septic tank, sewage disposal, or other type of sewage disposal system approved by the Health Department of St. Joseph County, Michigan so that no sewage will discharge into the lake; there shall be installed on the premises and kept in a sanitary condition, an approved form of garbage can with metal top, the whole to be sunk in the ground nearly even with the surface and regular removal of garbage shall be required.

4. No separate garage or other outbuilding shall be permitted on the property and no boat house on the lake front or in the water, but small docks will be permitted, no such dock to project more than sixty (60) feet into the lake unless it is necessary to extend farther in order to accommodate boats having a greater draft of water than such docks will accommodate.

5. Any house hereafter to be built on the premises or any old house that is remodelled shall be of the minimum cost of \$15,000.00 except that on Doty Avenue, South of Lots 51 and 44, and on Fogarty Avenue, South of Lot 60 (of the recorded Assessor's Plat of Oakwood) the minimum cost of new or remodelled houses shall not be less than \$10,000.00.

6. The property shall not be occupied by any one committing acts detrimental to the peace, quiet and good repute of the residential district.

7. No barn or other out building or enclosure for the housing of animals or fowls shall be erected or maintained.

8. No separate garage shall be built on the property deeded herein, but that when a new house is built or an old house remodelled, it may contain a garage if designed as an integral and self-contained portion of the house and not as an addition thereto, plans for same to be approved by the Grantors or at the Grantor's option, the Oakwood Improvement Association, before building.

9. The owner shall cooperate with the Oakwood Improvement Association to keep the roadways free from parked trucks or automobiles except such temporary parking as is necessary for making deliveries, loading of passengers, and the reasonable convenience of owners, tenants and guests.

10. The plans for the building of any new house or the remodelling of any old house must be submitted to and approved by the Grantors or at the Grantors option, the Oakwood Improvement Association, before same is built and the grantees agree to so locate and construct any building as to avoid disfiguring the general condition or needlessly interfering with the rights of adjoining property owners but this shall not be construed as to prevent any owner from building on his own land.

11. There has been created under the laws of the State of Michigan the not for profit corporation known as the Oakwood Improvement Association. The owner of the property herein by virtue of such ownership shall have membership in accordance with the Articles of Incorporation and By Laws of the Oakwood Improvement Association. The purpose of the Oakwood Improvement Association is to promote the health and welfare of members thereof, all of whom are fee simple owners or lessees, or both, of real property located in the area designated as the unrecorded plat of Oakwood, the property formerly owned by the Howards west of Oakwood. The powers of the Oakwood Improvement Association include the right to collect membership dues and assessments as determined by the Board of Directors or by the By-laws of the Association.

## II. RESIDENTIAL AREA.

1. All that portion of the unrecorded plat of Oakwood extending from the East boundaries of Weatherwax Avenue, extended northward to the lake, and from the lake southward to the road now running east and west, just north of the garage formerly owned by F. W. Thomas, and now owned by Franklin P. Bush, and the area formerly occupied by Dance Hall and Grocery, which road is 400 feet South of the North boundary of the West Park, shall now and always be restricted as a residential district. Any other property within the unrecorded plat of Oakwood or constituting part of the property formerly owned by the Howards West of Oakwood, shall be restricted to residential use only if the deed to such property contains restrictions to that effect.

## III. PARKS.

1. The two parks on the lake front, one on the east and other on the west of the land formerly owned by Frank W. Thomas, and specifically described in Exhibit 2 annexed hereto and hereby made a part hereof, shall be and are forever set aside as Parks for the common use of the tenants or owners of cottages in Oakwood

or in the Howard Property West of Oakwood, and to a limited extent, for the use of the public, but all subject to the following rules and conditions in Exhibit 2, which Grantor and Grantee, their heirs, successors and assigns hereby bind themselves to observe and carry out in full:

It being the intent of the Grantors to so provide as to insure the preservation of the Park for all time in an attractive condition for the reasonable use and proper enjoyment of all tenants and owners in Oakwood or in the Howard property West of Oakwood and of the visiting public, all subject to these rules and conditions, the Grantors hereby agree that as long as they continue to own any of the 18 lots listed below they will retain title to the parks shown on the plat and known as Parks, East and West, and to pay their proportionate share of the taxes thereon, and that as each one of the lots facing upon or overlooking these parks (meaning Lots Nos. 39 to 52 inclusive, 60 to 62 inclusive, and 55 in the Assessor's Plat) are sold, the Grantors will as a part of the consideration and conditions of said sale at once and in the same deed transfer to the purchaser of any one or more of these 18 lots without additional consideration other than the sale of the lots, an undivided one-twenty-second interest in said Parks, East and West, for each lot so purchased, except 3/22's as to Lot 40 and 2/22nds as to Lots 44 and 62 to be forever held by the grantee, his heirs, successors and assigns, subject to all of the provisions, conditions, restrictions and rules herein set out, and as a part of the consideration such grantee agrees that after the date of his purchase he will pay for each one of said 18 lots so purchased by him the proportionate part of the taxes on these Parks, East and West, and the same proportions of the cost of the upkeep and maintenance of the Parks to the established standard, and such grantee shall further agree that if the lot or lots purchased by him are ever sold by him, his heirs or assigns, his undivided interest in the Parks shall be transferred with such lots, and the purchaser shall be bound by all such provisions, conditions, restrictions and rules, and especially as to a re-sale by him, it being the intent and purpose to provide that the ownership of the Parks and the responsibility for taxes and upkeep shall always reside in common in the owners of said 18 lots and it is hereby agreed that on default of the payment of any of the provisions for said taxes or upkeep herein contained that a lien for the amount owing thereof is hereby created and fixed upon the lot of the owner so in default.

2. The general public and other tenants or owners of cottages in Oakwood or in the Howard property west of Oakwood shall have the right to use the walk along the lake frontage of the Parks, East and West.

**EXHIBIT NO. 2.**

**EXHIBIT NO. 1.**

RULES OF THE USE OF PARKS EAST OR WEST

1. No house, boat house, or other buildings of any kind shall ever be erected on these parks or on the beach or in the water at the shore of same.

2. The general public shall have the right to use the concrete stairway leading down through the west park to the lake, and the walk along the lake front, so long as they respect the rules herein provided.

3. All tenants and owners in any part of Oakwood and on the lands of the grantors lying west of Oakwood shall have the general privileges of the walks and parks by observing these rules, and all tenants and owners of cottages facing on these parks or east of Weatherwax Avenue shall have the further right to keep small boats and docks along the lake frontage of these parks and access to same over the parks or walks, all such to be removed each year prior to November 1st. If not so removed, Oakwood Improvement Association or the grantors shall have the right to remove same and charge cost to the owners thereof.

4. No picnics or other public gatherings shall be held on these parks.

5. Boisterous conduct on the part of visitors, tenants or owners, or their guests or renters of their cottages, such as will disturb the peace and quiet of this residential district, will not be permitted.

6. Any parties damaging the lawns, flowers, shrubs, trees or other features of the parks shall be held responsible for the replacement of same and may be denied the use of the parks until such payment is made.

7. In view of the fact that Frank W. Thomas, his heirs & assigns, is the only owner now residing permanently and the year around at Oakwood, and therefore the only one who can conveniently look after the upkeep of the parks in the spring and fall, and especially in view of the time, thought, money and good taste he has already spent on these parks, it is deemed advantageous for every one that he shall have charge of any further landscaping he or others may wish to do in the parks at his or their own expense, and this arrangement is hereby made a part of this agreement.

8. The grantors, as long as they own any lots among those mentioned above, and Frank W. Thomas, his heirs and assigns, so long as he or they own any of the lots hereby conveyed, shall have the right to enforce the above rules, if not then to Oakwood Improvement Association.

**EXHIBIT NO. 3**

**EXHIBIT NO. 2.**

DESCRIPTION OF PARKS, EAST AND WEST

A parcel of land located in Sections 2 and 11, Town 8 South, Range 11 West; Beginning at a point on the Shore of Klinger Lake where a line 100 ft. W of the E line of Sec. 2 intersects the Lake; thence S parallel to E line of Sec. 2 to a point 127.75 ft. N of the S line of Sec. 2; thence Southwesterly on a circle with a radius of 40 ft. (the center of circle being 87.75 ft. N of S line, and 100 ft. W of E line of Sec. 2) to a point 62 ft. N of the S line of Sec. 2; thence Southeasterly to a point 32 ft. N of the S line and 107.5 ft. W of E line of Sec. 2; thence Southeasterly to a point 105 ft. West of E line of Sec. 11 and 2 ft S of S line of Sec. 2; thence Northwesterly along the N line of a Stone Wall and said N line produced to the E line of property deeded to Frank Thomas (said point being about 295 ft. W of E line and 32.5 ft. N of S line of Sec. 2); thence N 2° 49' E along the E line of Frank Thomas property to shore of Klinger Lake, thence Northeasterly along shore, to place of beginning.

Also commencing at the NE corner of Sec. 11; thence S 77 ft.; thence N 89°30' W, 425.5 ft.; thence N 1°33' E., 2.3 ft. to center of Watson Ave. for place of beginning of this description; thence N 1°33' E about 176.68 ft. along the W line of Frank Thomas's property to shore of Klinger Lake; thence W at right angles 92 ft.; thence S 1°33'W to center of Watson Ave.; thence Easterly along center line of Watson Ave. to place of beginning. intending to describe a strip of ground 92 ft. wide, lying just West of property deeded to Frank Thomas.

Also giving and granting the use in common in connection with said parks all Riparian Rights to the lands described as Parks, East and West.

**(Non-Profit)**  
**ARTICLES OF INCORPORATION**

**ARTICLE I**

The name of the corporation is

**OAKWOOD IMPROVEMENT ASSOCIATION**

**ARTICLE II**

The purpose or purposes for which the corporation is formed are as follows:

To promote the health and welfare of the members hereof, all of whom are fee simple owners or lessors, or both, or real property located in the area designated as the unrecorded plat of Oakwood, lying in Sections 2 and 11 of White Pigeon Township, St. Joseph County, Town 8 South, Range 11 West, and which property in addition to the portion thereof leased to the Klinger Lake Country Club shall constitute the Oakwood Assessor's Plat which is to be a plat of said area platted as an Assessor's Plat in accordance with the statutes of the State of Michigan, and as such is authorized to

- (a)** Maintain the entrances to the area.
- (b)** Maintain, implement and operate street lights within the area.
- (c)** Provide guard services and security in the area.
- (d)** See that all covenants, restrictions, zoning ordinances and regulations applicable to the area are duly enforced.
- (e)** Protect the owners and lessees of building sites against any improper use of surrounding building sites which might depreciate the value of their property.
- (f)** Insure adequate and reasonable development of said area.
- (g)** Guard against the erection in the area of structures built of improper, unsuitable materials.
- (h)** Encourage the erection of attractive improvements in the area and of beautification surrounding structures in the area.
- (i)** Secure and maintain proper right-of-ways, roads and parking area.
- (j)** To maintain and beautify the parks, rights-of-ways, common areas, beaches, waterways and Klinger Lake.
- (k)** Make and collect such improvements, dues and assessments as may in the judgment of the Directors be meet and proper.

- (l) Insofar as permitted by law, to do any other thing, that in the opinion of the Board of Directors of this corporation, will promote the common benefit and enjoyment of the residents of the said area.
- (m) This corporation shall have all powers conferred upon a corporation not for profit by the laws of the State of Michigan. It shall have the power and authority to borrow money and to receive, buy, pledge, mortgage, encumber, sell and otherwise acquire by gift, devise, inheritance, real or personal property of any kind or character necessary to promote the objects of the corporation, and to hold, use, pledge, mortgage, encumber, sell, invest and reinvest the same and collect and disperse the income and principal thereof for such purposes.
- (n) The corporation shall not indulge in any activity which would disqualify the corporation from tax exemption under Section 501 of the Internal Revenue Code or other applicable federal, state or local law or regulation now or hereafter enacted.
- (o) The corporation shall not engage in prohibitive transactions as defined in Section 503(c) of the Internal Revenue Code, and any successor section, nor shall it unreasonably accumulate income or otherwise invest in such manner as would result in a denial of tax exemption under applicable federal, state or local law or regulation. However, notwithstanding anything to the contrary, the corporation is authorized to act as trustee of property wherever the corporation has either a beneficial, contingent or remainder interest in the property.

#### ARTICLE III

Location of the first registered office is:

428 Mortimer Avenue, City of Sturgis, County of St. Joseph and State of Michigan 49091.

Post office address of the first registered office is:  
428 Mortimer Avenue, City of Sturgis, Michigan 49091.

#### ARTICLE IV

The name of the first resident agent is

RICHARD L. FREEMAN.

#### ARTICLE V

Said corporation is organized upon a non-stock basis.

The amount of assets which said corporation possesses is: The corporation has no real property or personal property.

Said corporation is to be financed under the following general plan:

Each person or entity who is an owner of record of the fee simple title to any lot in Sections 2 and 11 of White Pigeon Township, St. Joseph County, Town 8 South, Range 11 West, and which property in addition to the portion thereof leased to the Klinger Lake Country Club, shall constitute the Oakwood Assessor's Plat which is to be a plat of said area platted as an Assessor's Plat in accordance with the statutes of the state of Michigan, (which area shall hereinafter collectively be referred to as "Oakwood") shall automatically be a member of this corporation, except for those who are already the fee simple title owners in Oakwood other than the Oakwood Land Corporation, so long as such person or entity shall continue to be an owner of record of such fee simple title; PROVIDED, HOWEVER, that if any such owner should lease the property by him owned on any lease providing for a term of three (3) or more years, then, if the landlord should elect the landlord may nominate the tenant as a member of this corporation; and, on acceptance by said tenant, said tenant shall become a member of this corporation, instead of and in lieu of the landlord, for such period as such tenant shall remain a tenant of property located in Oakwood. On the expiration of such qualifying tenancy, the tenant shall no longer be a member of this corporation and the landlord shall again become a member. Any property owner in fee simple or tenant of such a property owner on a lease for more than three (3) years as above specified who is presently an owner of record of a lot in Oakwood other than the Oakwood Land Corporation shall become a member of said corporation by virtue of payment of the membership dues and assessments as hereinafter provided. Each member of this corporation shall be entitled to one (1) vote for each one-quarter (1/4) acre or portion thereof of land in Oakwood owned or leased by said member. Joint owners shall be considered as one (1) member and shall be entitled to no greater votes than above stated.

Membership dues and assessments may be charged and collected in such fashion as may be set by the Board of Directors or by the By-Laws of this corporation. The Board of Directors is specifically empowered to fix regular or special dues and to assess fines in such sums as may be meet and just. After notice to the member or members of the amount of such regular or special dues or fines said amount shall be an indebtedness to the corporation collectible by due course of law.

The corporation shall not issue capital stock or any substitute therefor. In May, however, issue to each member a Certificate of Membership, which certificate may state the number of votes to which said member may be entitled. Such Certificate of Membership shall not state any value; shall not be transferable; and shall automatically expire when the member named thereon ceases to be an owner or tenant of property located in Oakwood.

ARTICLE VI

The names and places of residence, or business, of each of the incorporators are as follows:

| <u>Name</u>               | <u>Business Address</u>                    |
|---------------------------|--|
| Richard L. Freeman        | 900 W. Chicago Road, Sturgis, Mich. 49091  |
| George F. Freeman         | 900 W. Chicago Road, Sturgis, Mich. 49091  |
| John w. Kirsch            | 309 N. Prospect St., Sturgis, Mich. 49091  |
| Oakwood Land Corporation, | 112 S. Monroe Street, Sturgis, Mich. 49091 |

ARTICLE VII

The names and addresses of the first board of directors are as follows:

| <u>Name</u>         | <u>Business Address</u>                           |
|---------------------|---|
| Richard L. Freeman, | 900 W. Chicago Road, Sturgis, Mich. 49091         |
| George F. Freeman   | 900 W. Chicago Road, Sturgis, Mich. 49091         |
| John W. Kirsch      | 309 N. Prospect <b>St.</b> , Sturgis, Mich. 49091 |

ARTICLE VIII

The term of the corporate existence is perpetual.

ARTICLE IX

The original By-Laws of the corporation shall be adopted by a majority vote of the corporation's first board of directors, which meeting shall be held as soon as reasonably convenient after these Articles shall have been filed in the Office of the Department of Treasury of the State of Michigan. Neither the Articles of Incorporation or said By-Laws, nor any other instruments, shall operate to change or modify the conditions, covenants, restrictions, reservations and easements affecting property located in Oakwood except on written approval of members owning fee simple title to at least seventy five (75%) percent of the real property located in Oakwood.

We, the incorporators, sign our names this 11th day of May, 1970.

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**Richard L. Freeman**

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**George F. Freeman**

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**John W. Kirsch**

STATE OF MICHIGAN                    )  
  ) SS:  
County of St. Joseph                 )

On this 11th day of May, 1970, before me personally appeared Richard L. Freeman, George F. Freeman, and John W. Kirsch, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

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Notary public  
County of St. Joseph, Michigan  
My commission expires \_\_\_\_\_

BY-LAWS

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ARTICLE I

The name of this corporation shall be

OAKWOOD IMPROVEMENT ASSOCIATION

ARTICLE II

MEMBERS

SEC. 1. Qualifications for Membership. Each person or entity who is an owner of record of the fee simple title to any real property in Oakwood shall by virtue of said ownership be a member of this corporation, except for those who are as of June 1, 1970 already the fee simple title owners in Oakwood other than the Oakwood Land Corporation, so long as such person or entity shall continue to be an owner of record of such fee simple title; PROVIDED, HOWEVER, that if any such owner should lease the property by him owned on any lease providing for a term of three (3) or more years, then, if the landlord should elect the landlord may nominate the tenant as a member of this corporation? and, on acceptance by said tenant, said tenant shall become a member of this corporation, instead of and in lieu of the landlord, for such period as such tenant shall remain a tenant of property located in Oakwood. On the expiration of such qualifying tenancy, the tenant shall no longer be a member of this corporation and the landlord shall again become a member. Any property owner in fee simple or tenant of such a property owner on a lease for more than three (3) years as above specified, who is presently an owner of record of real property in Oakwood other than the Oakwood Land Corporation, shall become a member of said corporation by virtue of payment of the membership dues and assessments as hereinafter provided. Each owner in fee simple of real property located in Oakwood shall be entitled to one (1) membership in the corporation for each one-quarter (1/4) acre or portion thereof of land in Oakwood owned or leased by said member. Each membership shall be entitled to one (1) vote. Joint owners shall be considered as one (1) owner and shall be entitled to **no** greater membership than above stated.

BY-LAWS (Continued)

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Membership dues and assessments may be charged and collected in such fashion as may be set by the Board of Directors or by the By-Laws of this corporation. The Board of Directors is specifically empowered to fix regular or special dues and to assess fines in such sums as may be meet and just. After notice to the member or members of the amount of such regular or special dues or fines said amount shall be an indebtedness to the corporation collectible by due course of law.

The corporation shall not issue capital stock or any substitute therefor. It may, however, issue to members Certificates of Membership. Such Certificates of Membership shall not state any value; shall not be transferable; and shall automatically expire when the member named thereon ceases to be an owner or tenant of property located in Oakwood.

ARTICLE III

MEETINGS OF MEMBERS

SEC. 1. Annual Meetings. Annual Meetings of the members shall be held on the second Monday of August at 7:30 P.M. of each year beginning in 1970, not a legal holiday, and if a legal holiday, then on the day following, for the purpose of electing directors, and for the transaction of such other business as may be brought before the meeting.

SEC. 2. Special Meetings. Special Meetings of the members may be called by the President and Secretary, and shall be called by either of them at the request in writing or by vote of a majority of the Board of Directors, or at the request in writing by a majority of the members.

SEC. 3. Notice. Written notice of any members meeting shall be mailed to each member at his last known address, as the same appears on the books of the corporation, or otherwise, at least seven (7) days prior to any meeting and any notice of special meeting shall indicate briefly the object or objects thereof.

BY-LAWS (Continued)

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SEC. 4. Place. All such meetings shall be held at such time, date and place as may be designated in the notice therefor.

SEC. 5. Quorum. At any meeting of the members at least ten (10%) percent of the voting members shall be present in person. Meetings at which less than a quorum is represented may, however, be adjourned from time to time, to a further date by those who attend, without further notice other than the announcement at such meeting, and when a quorum shall be present upon any such adjourned day, any business may be transacted which might have been transacted at the meeting as originally called.

SEC. 6. Organization. The President shall call meetings of the membership to order and shall act as chairman of such meetings, unless otherwise determined by the membership present. The Secretary of the corporation shall act as Secretary of all meetings of the corporation, but in the absence of the Secretary at any meeting of the members or his inability to act as Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

SEC. 7. Giving Notice. Every person becoming a member in this corporation shall be deemed to assent to these By-Laws, and shall designate to the Secretary the address to which he desires that the notice herein required to be given may be sent, and all notices mailed to such address, with postage prepaid, shall be considered as duly given at the date of mailing, and any person failing to so designate his address, shall be deemed to have waived notice of such meeting.

ARTICLE IV

DIRECTORS

SEC. 1. Number, Classification and Term of Office. The business and the property of the corporation shall be managed and controlled by the Board of Directors. Each director shall be a member of the corporation.

The number of directors shall be five (5), but the number may be changed from time to time by the alteration of these By-Laws. The first Board of Directors of this corporation, named in the Article of Incorporation, shall hold office until

BY-LAWS (Continued)

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the first annual meeting to be held on the second Tuesday of August, 1970, and thereafter on the second Tuesday of August in each year, beginning in 1971, directors shall hold office for the term of one (1) year, and/or until their successors are elected and qualified.

SEC. 2. Place of Meeting. The directors may hold their meetings in such place or places within or without this State as a majority of the Board of Directors may, from time to time determine.

SEC. 3. Meetings. Meetings of the Board of Directors may be called at any time by the President or Secretary, or by a majority of the Board of Directors. Directors shall be notified in writing of the time, place and purpose of all meetings of the Board, except the regular annual meeting held immediately after the annual meeting of members, at least three (3) days prior thereto. Any director shall, however, be deemed to have waived such notice by his attendance at any meeting.

SEC. 4. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, and if at any meeting of the Board of Directors there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SEC. 5. Vacancies. Vacancies in the Board of Directors shall be filled by the remaining members of the Board and each person so elected shall be a director until his successor is elected by the members, who may make such election at the next annual meeting of the members or at any special meeting duly called for that purpose.

SEC. 6. Compensation. No director shall receive any salary or compensation for his services as director, unless otherwise especially ordered by the Board of Directors or by By-Law.

ARTICLE V

OFFICERS

SEC. 1. List of Officers. The following officers shall be elected at each annual meeting of the Board of Directors, to **serve as such for the ensuing year or until their successor or successors are duly elected, namely, President, Vice President, Secretary and Treasurer, providing, however, that the offices of Secretary and Treasurer may be held by one (1) person.**

BY-LAWS (Continued)

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SEC. 2. Qualifications. The President and Vice President shall be selected from the membership of the Board of Directors, but this qualification is not required as to the Secretary or Treasurer.

SEC. 3. Vacancy. Any vacancy in any office at any time may be filled by a majority vote of the directors.

ARTICLE VI

DUTIES OF OFFICERS

SEC. 1. President. The President shall preside at all meetings of the members and the Board of Directors and he shall be the principal executive officer of the corporation with all powers, duties and responsibilities customarily incident to that office.

SEC. 2. Vice President. The Vice President shall act in all regards and shall have all duties, responsibilities, and powers of the President during the absence or disability of the President.

SEC. 3. Secretary. The Secretary shall keep, maintain, and preserve the books and records of the corporation and the minutes of various meetings of members and directors , and the Secretary shall have such further and other duties, responsibilities, and powers as are customarily incident to that office or as may be from time to time prescribed by the Board of Directors

SEC. 4. Treasurer. The Treasurer shall have such duties, responsibilities, and powers as may be prescribed, from time to time, by the Board of Directors.

ARTICLE VII

AMENDMENTS

SEC. 1. The members may alter, amend, add to or repeal these By-Laws, including the affixing and altering of the Board

BY-LAWS (Concluded)

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of Directors; provided that such action shall be taken by majority of the votes of all members.

ARTICLE VIII

MISCELLANEOUS

SEC. 1. Fiscal Year. The fiscal year of the corporation shall end on the 30th day of June of each year.

SEC. 2. Corporate Seal. The Board of Directors shall provide a suitable corporate seal which seal shall be in charge of the Secretary and shall be used by him.

SEC. 3. Indemnification of Directors and Officers. Every director and every officer of this corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any civil or criminal proceedings to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation whether or not he is a director or officer at the time of such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance, provided that in the event of any claim for reimbursement of indebtedness hereunder based upon a settlement by the director or officer seeking such reimbursement of indebtedness, the indebtedness herein shall only apply if the Board of Directors approve such settlement and reimbursements as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.