

PROPOSED AMENDMENT

Fifteenth Amendment - to amend Article XI - INDEMNIFICATION.
Section 1 & 2 of the By-Laws of Marbrisa Homeowners Association,
Inc. to increase the protection officers and directors have under
the indemnification provision of the By-Laws.

Article XI. Sections 1 & 2 of the By-Laws are hereby amended
in part to read as follows:

ARTICLE XI - INDEMNIFICATION

Section 1. Indemnification. The Association hereby
indemnifies agrees to indemnify any Director or officer made a
party or threatened to be made a party to any threatened, pending
or completed action, suit or proceeding; whether civil, criminal,
administrative or investigative brought to impose a liability or
penalty on such person for an act alleged to have been committed
by such person in his capacity as Director or officer of the
Association, or in his capacity as director, officer, employee or
agent of any other corporation, partnership, joint venture, trust
or other enterprise which he served at the request of the
Association, against judgments, fines, amounts paid in
settlement, and reasonable expenses, including attorneys' fees
actually and necessarily incurred as a result of such action,
suit or proceeding or any appeal therein, if such person acted in
good faith in the reasonable belief that such action was in the
best interests of the Association, and in criminal actions or
proceedings, without reasonable ground for belief that such
action was unlawful. The termination of any such action, suit or
proceeding, by judgment, order, settlement, conviction, or upon a
plea of nolo contendere or its equivalent shall not in itself
create a presumption that any such Director or officer did not
act in good faith in the reasonable belief that such action was

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existing law;
Words in underscoring type are additions.

in the best interests of the Association or that he had reasonable ground for belief that such action was unlawful. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit, or proceeding is held shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

Section 2. Determination of Amounts. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred; and whether such Director or officer acted in good faith and a manner he reasonably believed to be in the best interests of the Association; and whether, with respect to any criminal action or proceeding, he has no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding. In the event that all the Directors were parties to such action, suit or proceeding, such determination shall be made by the members of the Association by a majority vote of a quorum.

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