

**BYLAWS
OF
SIMONTON LAKE AREA
HOMEOWNERS' ASSOCIATION, INC.**

ARTICLE I

Name and Purpose

Section 1.1 Name. The name of this organization shall be SIMONTON LAKE AREA HOMEOWNERS' ASSOCIATION, INC. (the "SLAHA").

Section 1.2 Purpose. The purposes of the SLAHA are to foster the safety and quality of life in the area surrounding Simonton Lake and to conduct and transact any other lawful business under the Indiana Nonprofit Corporation Act of 1991. SLAHA will strive to protect the value of residents' homes and the wildlife and environment surrounding our lake, support local and state law enforcement for the safety of our families and lake visitors, and encourage active involvement in the growth and development of Northern Elkhart area.

ARTICLE II

Membership

Section 2.1 Membership. Any individual having an interest in the area surrounding Simonton Lake as a result of residing at, either temporarily or permanently, or being an owner, contract purchaser, or lessee, either directly or indirectly, of real estate in the "Defined Area" may become a Member of the SLAHA by completing such application as determined by the Board of Directors and paying such membership dues or fees as described in Section 2.2 below. The Defined Area includes property located in the geographic area as described by the following boundaries: (i) Northern border: State Line Road, separating Indiana and Michigan; (ii) Southern border: Elkhart County Road 4; (iii) Eastern border: Elkhart County Road 11; and (iv) Western border: Indiana State Road 19.

Section 2.2 Dues and Fees. All Members, in order to be entitled to the rights and privileges of the SLAHA, including, but not limited to, the right to vote at any annual or special meeting of the Members, shall pay such dues or fees from time to time and in such amounts as shall be determined by the Board of Directors.

ARTICLE III

Member Meetings

Section 3.1 Place of Meetings. All meetings of the Members, whether annual or special, shall be held at such place in Elkhart County, Indiana as may be fixed from time to time by the Board of Directors.

Section 3.2 Annual Meetings. An annual meeting of the Members, commencing with the year 2009, shall be held on a date and at an hour fixed by the Board of Directors but shall be no later than the May 31 in each year; provided that, if such date is a legal holiday then on the next secular day following, at which they shall elect a Board of Directors, hear the report of the President and the Treasurer or their designee or designees on the activities and financial condition of the SLAHA, and transact such other business as may properly be brought before the meeting.

Section 3.3 Notice of Meeting. Notice of the annual meeting stating the place, date and hour of the meeting, shall be given not less than ten (10) nor more than thirty (30) days before the date of the meeting to each Member entitled to vote at such meeting. Notwithstanding any other provision of these Bylaws and for purposes of this Section 3.3, notice of the annual meeting shall be provided by (i) written notice to each Member at the address shown on the books and records of the SLAHA for each Member (but not necessarily by United States mail) and (ii) by publication on the SLAHA website or in the SLAHA newsletter.

Section 3.4 Members' List. At least five (5) business days before every meeting of the Members, a complete list of the Members entitled to vote at said meeting, arranged in alphabetical order and showing the address of each Member, shall be prepared by the Treasurer. The list of Members must be available for inspection by a Member at the SLAHA's principal office or at a place identified in the meeting notice. A Member, a Member's agent, or an attorney authorized in writing may, on written demand, inspect and copy the list, during regular business hours and at the Member's expense, during the period the list is available for inspection. The list shall be kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present. The Treasurer shall make the list of Members available at the meeting, and a Member, the Member's agent, or an attorney authorized in writing may inspect the list at any time during the meeting or an adjournment.

Section 3.5 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of at least 10% of the Members entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 3.6 Notice of Special Meetings. Notice of the special meeting stating the place, date and hour of the meeting, shall be given not less than ten (10) nor more than thirty (30) days before the date of the meeting to each Member entitled to vote at such meeting. Notwithstanding any other provision of these Bylaws and for purposes of this Section 3.6, notice of the annual meeting shall be provided by (i) written notice to each Member at the address shown on the books and records of the SLAHA for each Member (but not necessarily by United States mail) and (ii) by publication on the SLAHA website or in the SLAHA newsletter.

Section 3.7 Quorum. One-quarter or more the Members entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the Members for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat,

present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, of the place, date and hour of the adjourned meeting, until a quorum shall again be present or represented by proxy. At the adjourned meeting at which a quorum shall be present or represented by proxy, the SLAHA may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 3.8 Voting. When a quorum is present at any meeting, and subject to the provisions of the Indiana Nonprofit Corporation Act of 1991, the Articles of Incorporation or these Bylaws in respect of the vote that shall be required for a specified action, the vote of a majority of the Members entitled to vote, present in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation or of these Bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question. Each Member shall have one vote, except if two or more Members are Members of the SLAHA by reason of the same address (“Joint Members”), then such Joint Members collectively shall have one vote. The vote of the Joint members shall be determined by majority vote among those Joint Members, or, in the case of two Joint Members, by unanimous decision.

Section 3.9 Proxies. Each Member entitled to vote at a meeting of the Members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after one year from its date, unless the proxy provides for a longer period. A Member may execute a writing authorizing another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission, provided that the telegram, cablegram or other means of electronic transmission either sets forth or is submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the Member

ARTICLE IV

Directors

Section 4.1 General Powers. The business and affairs of the SLAHA shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the SLAHA and do all such acts and things as are not directed or required to be exercised or done by the Members pursuant to the Indiana Nonprofit Corporation Act of 1991, the Articles of Incorporation or these Bylaws.

Section 4.2 Number of Directors. The number of directors which shall constitute the whole Board shall be seven. The directors shall be elected from the individuals identified by the Nominating Committee (as defined in Article VI) at the annual meeting of the Members as provided below, and, except as provided below, each director shall hold office until the third anniversary of his or her election, until his or her successor is elected and qualified, or until his or her earlier resignation or removal. The directors will be divided into three groups, designated as Group A, Group B, and Group C. The Board shall determine the initial directors in each

group of directors; provided, however, there shall be two Group A directors, two Group B directors, and three Group C directors. The terms for the initial Group A directors shall expire at the 2010 annual meeting of the Members. The terms for the initial Group B directors shall expire at the 2011 annual meeting of the Members. The terms of the initial Group C directors shall expire at the 2012 annual meeting of the Members. Notwithstanding any other provision of these Bylaws, (i) at least three directors shall reside at, either temporarily or permanently, or be an owner, contract purchaser, or lessee, either directly or indirectly, of real estate directly bordering the area of water commonly known as “Big” Simonton Lake and at least two directors shall reside at, either temporarily or permanently, or be an owner, contract purchaser, or lessee, either directly or indirectly, of real estate directly bordering the area of water commonly known as “Little” Simonton Lake and (ii) no co-chairperson of a committee of Members as provided in Article VI may serve as a director.

Section 4.3 Vacancies. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, or a new directorship is created, the directors then in office shall choose a successor or successors, or a director to fill the newly created directorship, who shall hold office for the unexpired term or until the next election of directors.

Section 4.4 Place of Meetings. The Board of Directors may hold its meetings outside of the State of Indiana or at such other places as they may from time to time determine, or as shall be fixed in the respective notices or waivers of notice of such meetings.

Section 4.5 Committees of Directors. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate an executive committee and any other committees it desires, each committee to consist of two or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the SLAHA, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have power or authority in reference to (i) amending the Articles of Incorporation or (ii) recommending to the Members (x) a dissolution of the SLAHA, (y) a revocation of a dissolution, or (z) an amendment to the Bylaws of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. Any member of a committee serves at the pleasure of the Board of Directors and may be removed at any time for any reason by a majority vote of the Board of Directors.

Section 4.6 Compensation of Directors. Directors, as such, may not receive compensation for their services. This section does not preclude a director from serving the SLAHA in any other capacity and receiving compensation for the services the director renders in that other capacity.

Section 4.7 Annual Meeting. The annual meeting of the Board of Directors shall be held within a week (7 days) following the annual meeting of the Members in each year. Notice of such meeting, unless waived, shall be given to each director elected at the annual meeting of the Members. Said meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof.

Section 4.8 Special Meetings. Special meetings of the Board of Directors may be held at any time on the call of the President or at the request in writing of any two directors, and shall be called by the Secretary at the request of at least 20% of the directors then in office. Notice of any such meeting, unless waived, shall be given to each director not less than three days prior to the day on which such meeting is to be held. Any such meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the directors shall be present thereat, and no notice of a meeting shall be required to be given to any director who shall attend such meeting.

Section 4.9 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if a written consent to such action is signed by a majority of the members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors.

Section 4.10 Participation in Meetings by Telephone. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 4.11 Quorum and Manner of Acting. Except as otherwise provided in these Bylaws, a majority of the total number of directors as at the time specified by the Bylaws shall constitute a quorum at any regular or special meeting of the Board of Directors. Except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given, except that notice shall be given to all directors if the adjournment is for more than thirty (30) days.

ARTICLE V

Officers

Section 5.1 Officers. The officers of the SLAHA may consist of a President, a Vice President, a Secretary, and a Treasurer, any or all of which as determined by the Board of Directors. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate.

Section 5.2 Election, Term of Office and Eligibility. The officers of the SLAHA shall be elected annually by the Board of Directors at its annual meeting or at a special meeting held in lieu thereof. Each officer shall hold office until his or her successor shall have been duly chosen and qualified or until his or her death, resignation or removal. Each officer must be a member of the Board of Directors.

Section 5.3 Removal. Any officer may be removed at any time by the affirmative vote of the majority of the total number of directors as at the time specified by the Bylaws.

Section 5.4 The President. The President shall preside at all meetings of the Members and the Board of Directors. The President shall have executive authority to see that all orders and resolutions of the Board of Directors are carried into effect, and, subject to the control vested in the Board of Directors by statute, by the Articles of Incorporation or by these Bylaws, shall administer and be responsible for the management of the business and affairs of the SLAHA. In general he or she shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 5.5 The Vice President. In the event of the absence or disability of the President, the Vice President shall perform the duties of the President. The Vice President shall also perform such other duties as from time to time may be assigned to him or her by the Board of Directors or by the President.

Section 5.6 The Secretary. The Secretary shall:

(a) Keep the minutes of the meetings of the Members and of the Board of Directors;

(b) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(c) Except as otherwise provided, be custodian of the records and of the seal of the SLAHA and see that the seal or a facsimile or equivalent thereof is affixed to or reproduced on all documents, the execution of which on behalf of the corporation under its seal is duly authorized; and

(d) In general, perform all duties incident to the office of Secretary, and such other duties as are provided by these Bylaws and as from time to time are assigned to him or her by the Board of Directors or by the President.

Section 5.7 The Treasurer. The Treasurer shall:

(a) Receive and be responsible for all funds of and securities owned or held by the SLAHA and, in connection therewith, among other things: keep or cause to be kept full and accurate records and accounts for the SLAHA; deposit or cause to be deposited to the credit of the corporation all moneys, funds and securities so received in such bank or other depository as the Board of Directors or an officer designated by the Board may from time to time establish; prepare or supervise the preparation of applicable tax filings; and disburse or supervise the disbursement of the funds of the SLAHA as may be properly authorized, provided, however, in

the case of a transaction, the amount of which exceeds \$500.00, the Treasurer shall only disburse or supervise the disbursement of the funds of the SLAHA upon the approval of at least one other officer of the SLAHA;

(b) Render to the Board of Directors at any meeting thereof, or from time to time whenever the Board of Directors or the President may require, but no less frequently than monthly, financial and other appropriate reports on the condition of the SLAHA;

(c) Maintain a current list of Members of the SLAHA and status of dues payment;

(d) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by Board of Directors or by the President; and

(e) Unless otherwise determined by the Board of Directors, the Treasurer shall be the chief financial officer and the chief accounting officer of the SLAHA.

Section 5.8 Salaries. Officers, as such, may not receive compensation for their services. This section does not preclude an officer from serving the SLAHA in any other capacity and receiving compensation for the services the officer renders in that other capacity.

Section 5.9 Delegation of Duties. In case of the absence of any officer of the SLAHA or for any other reason which may seem sufficient to the Board of Directors, the Board of Directors may, for the time being, delegate his or her powers and duties, or any of them, to any other officer or to any director.

ARTICLE VI

Committees of Members

Section 6.1 Standing Committees. At all times when these Bylaws are in effect, there will be a Nominating Committee, a Lake Environment Committee, a Lake Safety Committee, a Membership / Outreach Committee, and a Newsletter / Website Committee. Other than the Nominating Committee, each of these committees shall consist of at least one member of the Board of Directors, one or more chairpersons, and one or more Members. Each such committee other than the Nominating Committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the SLAHA, and the chairperson or co-chairpersons of each such committee other than the Nominating Committee shall have such powers and authority and duties incident to their offices and such other duties as are provided by these Bylaws and as from time to time are assigned to him or her by the Board of Directors. The standing committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. Any member of a standing committee other than the Nominating Committee serves at the pleasure of the Board of Directors and may be removed at any time for any reason by a majority vote of the Board of Directors; provided, however, if a member of a standing committee other than the Nominating Committee who is serving on the

Nominating Committee is removed by the Board of Directors, such member shall continue to act as a member of the Nominating Committee until the next annual meeting of the Members.

Section 6.2 Nominating Committee. The Nominating Committee shall consist of one representative from each of the Lake Environment Committee, the Lake Safety Committee, the Member / Outreach Committee, and the Newsletter / Website Committee. Such representative shall be a current member or a removed member of the committee that he or she represents on the Nominating Committee. At least seven (7) days prior to the annual meeting of the Members, the Nominating Committee shall submit in writing to the Board of Directors a list of individuals to be considered for election to the Board of Directors at that annual meeting of the Members (the "Proposed Directors' List"). The Proposed Directors' List shall be open to inspection by any Member at such times, and subject to such regulations as the Board of Directors may prescribe, except as otherwise provided by statute.

Section 6.3 Additional Committees of Members. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate any other committees it desires, each committee to consist of at least one director and one or more Members. Any such committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the SLAHA. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. Except as otherwise provided, any member of a committee serves at the pleasure of the Board of Directors and may be removed at any time for any reason by a majority vote of the Board of Directors.

Section 6.4 Compensation of Committee Members. Members of any committee established by this Article VI, as such, may not receive compensation for their services. This section does not preclude a director or Member from serving the SLAHA in any other capacity and receiving compensation for the services the director renders in that other capacity.

ARTICLE VII

Books and Records

Section 7.1 Location. The books, accounts and records of the SLAHA may be kept at such place or places within or without the State of Indiana as the Board of Directors may from time to time determine.

Section 7.2 Inspection. The books, accounts, and records of the SLAHA shall be open to inspection by any member of the Board of Directors at all times; and open to inspection by the Members at such times, and subject to such regulations as the Board of Directors may prescribe, except as otherwise provided by statute.

ARTICLE VIII

Miscellaneous

Section 8.1 Fiscal Year. The fiscal year of the SLAHA shall end on the 31st day of December of each year or on such other day as the Board of Directors may determine.

Section 8.2 Depositories. The Board of Directors or an officer designated by the Board shall appoint banks, trust companies, or other depositories in which shall be deposited from time to time the money or securities of the SLAHA.

Section 8.3 Checks, Drafts and Notes. All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the SLAHA shall be signed by such officer or officers or agent or agents as shall from time to time be designated by resolution of the Board of Directors or by an officer appointed by the Board of Directors.

Section 8.4 Contracts and Other Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the SLAHA any corporate instrument or document, or to sign on behalf of the SLAHA the corporate name without limitation, or to enter into contracts on behalf of the SLAHA, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the SLAHA.

Section 8.5 Notices. Except as otherwise provided, whenever under the provisions of the statutes or of the Articles of Incorporation or of these Bylaws notice is required to be given to any director or Member, it shall not be construed to mean personal notice, but such notice may be given in person, in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, by reputable overnight courier, by electronic communication, or by any other means of communication permitted by applicable law, addressed to such director or Member at such address as appears on the records of the SLAHA, or, in default of other address, to such director or Member at the General Post Office in the City of Indianapolis, Indiana, and such notice shall be deemed to be given at the time when the same shall be thus mailed, deposited with the overnight courier or otherwise delivered.

Section 8.6 Waivers of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members, directors or members of a committee of directors need be specified in any written waiver of notice.

Section 8.7 Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the SLAHA or is or was a director or officer of the SLAHA who is or was serving at the request of the SLAHA as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the SLAHA to the fullest extent authorized by the laws of Indiana as the same now or may hereafter exist (but, in the case of any change, only to the extent that such change authorizes the SLAHA to provide broader indemnification rights than said law permitted the SLAHA to provide prior to such change) against all costs, charges, expenses, liabilities and losses (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the SLAHA the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt by the SLAHA of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified under this Section or otherwise. The SLAHA may, by action of its Board of Directors, provide indemnification to employees and agents of the SLAHA with the same scope and effect as the foregoing indemnification of directors and officers.

(b) If a claim under subsection (a) of this Section is not paid in full by the SLAHA within thirty (30) days after a written claim has been received by the SLAHA, the claimant may at any time thereafter bring suit against the SLAHA to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the SLAHA) that the claimant has failed to meet a standard of conduct which makes it permissible under Indiana law for the SLAHA to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the SLAHA. Neither the failure of the SLAHA (including its Board of Directors, independent legal counsel, or its Members) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met such standard of conduct, nor an actual determination by the SLAHA (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be

exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, bylaw, agreement, vote of Members or disinterested directors or otherwise.

(d) The SLAHA may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the SLAHA or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the SLAHA would have the power to indemnify such person against such expense, liability or loss under Indiana law.

(e) To the extent that any director, officer, employee or agent of the SLAHA is by reason of such position, or a position with another entity at the request of the SLAHA, a witness in any proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

(f) Any amendment, repeal or modification of any provision of this Section by the Members or the directors of the SLAHA shall not adversely affect any right or protection of a director or officer of the SLAHA existing at the time of such amendment, repeal or modification.

Section 8.8 Amendment of Bylaws. The Board of Directors may at any annual meeting or special meeting adopt, amend, or repeal these Bylaws.

Adopted by the Board of Directors [August 25, 2008]