

2. DEPOSITORY AND CHECKS. The depository of the Association shall be such bank or banks, trust company or trust companies, as shall be designated from time to time by the Board of Directors in which money of the Association shall be deposited. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

3. AUTHORITY OF UNIT OWNER. No unit owner or member of this Association, except as an officer of this Association authorized by these By-Laws or by the Board of Directors, shall have any authority to act for the Association or bind it.

4. EXCULPATION. No Director or officer of the Association shall be liable for acts or defaults of any other Director, officer or member of the Association or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own wilful misconduct or negligence.

5. INDEMNIFICATION. Every Director and officer of the Association shall be indemnified by the Association against all expenses and liabilities including attorneys' fees actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a Director or officer of the Association whether or not he continues to be such Director or officer of the Association at the time of the incurring or imposition of such expense and liability, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for wilful misconduct or negligence towards the Association in the performance of his duties; provided that in the event of a settlement any indemnification shall apply only when the Board of Directors approves such settlement and