

LAKE HOLIDAY COUNTRY CLUB, INC.
POLICY RESOLUTION NO. 2010 - 03
March 2, 2010

Policy Related to Indemnification of Appointees of the Association President

WHEREAS, Article VII, Section 1 of the Amended Bylaws of Lake Holiday Country Club, Inc. ("Bylaws") provides that the Board of Directors ("Board") has all of the powers, duties, and authority vested in or delegated to Lake Holiday Country Club, Inc. ("Association") and not reserved to the membership by other provisions of the Bylaws, the Articles of Incorporation, the Declarations, and the Deeds of Dedication;

WHEREAS, Article IV(f) of the Amended Articles of Incorporation provides that the Association has and may exercise any and all powers, rights, and privileges which a corporation organized under the Virginia Nonstock Corporation Act may now or hereafter have or exercise;

WHEREAS, Article VIII of the Bylaws provides, among other things, that every director and officer and appointees of the President shall be indemnified by the Association against all claims, liabilities, judgments, settlements, costs and expenses incurred by that individual in connection with any claim, action, suit, or proceeding, or threatened action, suit or proceeding, to which that individual may be made a party by reason of that individual's being or having been a director or officer of the Association, except in relation to any action, suits, or proceedings in which that individual has been finally adjudged liable because of gross negligence or misconduct; and

WHEREAS, the Board deems it to be in the best interest of the Association to clarify who is benefitted by the indemnification extended to "appointees of the President" as set forth in Article VIII, Section 1 of the Bylaws and to establish a policy regarding the continued application and interpretation of that provision.

NOW, THEREFORE, BE IT RESOLVED THAT the Board hereby declares that all persons appointed by the Association President to serve on a Committee established pursuant to Article IX of the Bylaws or on a task force established by the Board shall be deemed "appointees of the President" as that phrase is used in Article VIII, Section 1 of the Bylaws. "Appointees of the President" shall include, without limitation, Association members, Association employees, and Association agents who have in the past, who are currently, or who in the future do serve on any such Committees or task forces.

AND BE IT FURTHER RESOLVED THAT, as evidenced by his signature recorded below, the Association President hereby confirms and ratifies the appointment of all persons who have in the past, who are currently, or who in the future do serve on a Committee established pursuant to Article IX of the Bylaws or on a task force established by the Board, and acknowledges that "appointees of the President" shall include, without limitation Association members, Association employees, and Association agents who have in the past, who are currently, or who in the future do serve on any such Committees or task forces.


3.10.10

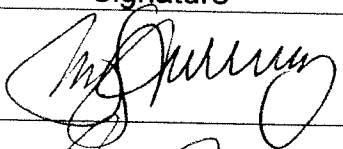
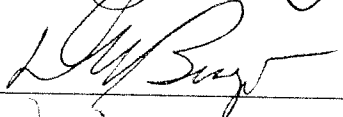

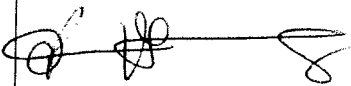

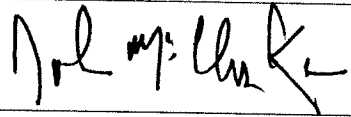

Lake Holiday

Lake Holiday Country Club, Inc.

Resolution 2010-03

Indemnification of Appointees of the Association President

This Agreement was duly executed by the Board of Directors on this 2nd day of March, 2010.

Name	Signature	Yes	No	Abstain	Absent
Mike Sweeney		✓			
Dave Buermeyer		✓			
Brenda Badders-Riesgraf		✓			
Juan Hernandez		✓			
Ilse Jorgensen		✓			
John McClurken		✓			
Diane Noble		✓			

 3/10/10