

**ARTICLE XV.**  
**Indemnification of Officers and Directors**

**Section 1.**

All Directors and Officers, including Division Officers, shall be indemnified by the Association for all costs and expenses (including reasonable attorneys' fees incurred in connection with any claims however characterized at law or in equity) asserted against him / her related to his / her official conduct of Association business, to the fullest extent permitted by Colorado law.

Notwithstanding the foregoing, insofar as the Association may obtain officers and directors or other insurance to cover such costs, nothing herein contained shall have the effect of limiting the availability of any such insurance proceeds pursuant to any policy limitation on contractually assured liability or otherwise.