

Exhibit "B"

BY-LAWS OF CHARLESTOWN STATION CONDOMINIUMS

ARTICLE I. PLAN OF APARTMENT OWNERSHIP

**Apartment Ownership**

Section 1.01. The project located in Floyd County, Indiana, known as "Charlestown Station Condominiums" is submitted to the provisions of the Indiana Horizontal Property Law (Chapter 6 of Article 1 of Title 32 of the Indiana Code).

**Applicability of By-Laws**

Section 1.02. The provisions of these by-laws shall be applicable to the project. The term "project", as used herein, shall include land.

**Personal Application**

Section 1.03. All present and future owners, future tenants, or their employees, or any other person who might use the facilities of the project in any manner, are subject to the regulations set forth in these by-laws which are attached as Exhibit "B" to the recorded Declaration. The mere acquisition or rental of any of the family units, hereinafter referred to as "units", or the mere occupancy of any of said units, will signify that these by-laws are accepted

and ratified, and will be complied with.

## ARTICLE II. VOTING, MAJORITY OF OWNERS, QUORUM, AND PROXIES

### Voting

Section 2.01. Voting shall be on a percentage basis, and the percentage of the vote to which each owner is entitled is the percentage assigned to such owner's family unit or units in the Declaration.

### Majority of Owners

Section 2.02. As used in these by-laws, the term "majority of owners" shall mean those owners holding 51 percent of the votes in accordance with the percentages assigned in the Declaration.

### Proxies

Section 2.03. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. An owner may file written notice with the Association designating an individual who shall vote at meetings of the Association and receive notices and other communications from the Association on behalf of such owner. Said notice

shall state the name and address of the individual representative so designated, the number of units owned by the owner, and the name and address of the owner, and shall be signed by the owner. The owner may change the individual representative at any time by filing a new notice as required herein.

### ARTICLE III. ASSOCIATION OF OWNERS

#### Creation and Responsibilities

Section 3.01. The owners of the units shall constitute the Association of Owners, herein referred to as the "Association", which will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments, and arranging for the management of the project pursuant to an agreement containing provisions relating to the duties, obligations, removal, and compensation of the management agent. These duties may be delegated to the Board of Directors by the provisions of these by-laws or by duly approved resolution of the Association. Except as otherwise provided in these by-laws, the Declaration, or the Horizontal Property Law (Chapter 6 of Article 1 of Title 32 of the Indiana Code), decisions and resolutions of the Association shall require approval by a majority of owners.

### **Place of Meetings**

Section 3.02. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

### **Annual Meetings**

Section 3.03. The first annual meeting of the Association shall be held within sixty (60) days of the date of the filing of the Declaration concerning this condominium project. Thereafter, annual meetings of the Association shall be held as directed by the Board of Directors. At such meetings there shall be elected a Board of Directors in accordance with Section 4.05 of these by-laws. The owners may also transact such other business of the Association as may properly come before them.

### **Special Meetings**

Section 3.04. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by owners who, collectively, own a majority of the family units and presented to the Secretary or at the request of the Federal Housing Commissioner or his duly authorized representative. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No

business shall be transacted at a special meeting except as stated in the notice, unless accompanied by the consent of four-fifths (4/5) of the owner(s) of voting interest present either in person or by proxy.

#### **Notice of Meetings**

Section 3.05. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of notice in the manner provided in this section shall be considered notice served. Notices of all meetings shall be mailed to the Director of the local insuring office of the Federal Housing Administration.

#### **Adjourned Meetings**

Section 3.06. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

#### **Order of Business**

Section 3.07. The order of business at all meetings of the owners shall be as follows:

- (a) Roll call.

- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of Federal Housing Administration representative, if present.
- (f) Report of committees.
- (g) Election of inspectors of election.
- (h) Election of directors.
- (i) Unfinished business.
- (j) New business.

#### ARTICLE IV. BOARD OF DIRECTORS

##### Number and Qualifications

Section 4.01. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons, all of whom must be owners of units in the project.

##### General Powers and Duties

Section 4.02. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by

law or these by-laws directed to be exercised and done by the owners.

### Specific Duties

Section 4.03. In addition to the duties imposed by these by-laws or by resolution of the Association, the Board of Directors shall be responsible for the following:

- (a) Care, upkeep, and surveillance of the project, the common areas and facilities, and the limited common areas and facilities, including disbursement of funds from the account of the Association to cover payment therefor upon certification by the management agent that such services have been properly performed or other expenses reasonably incurred.
- (b) Collection of assessments from the unit owners.
- (c) Employment and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities, and the limited common areas and facilities.
- (d) Obtaining adequate and appropriate kinds of insurance.
- (e) Owning, conveying, encumbering, leasing, or otherwise dealing with units conveyed to or purchased by it.
- (f) Preparation, adoption, and distribution of the annual budget for the property.
- (g) Adoption and amendment of rules and regulations covering the details of the operation and use of the property.

### **Management Agent**

Section 4.04. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 4.03 hereof. Any contract or agreement with any such management agent shall conform to any requirements now or hereafter imposed on such agreements by law. Any such contract must not require the payment of any penalty or termination nor require any advance notice of more than ninety (90) days for termination.

### **Election and Term of Office**

Section 4.05. At the first annual meeting of the Association the term of office of three Directors shall be fixed at two (2) years, and the term of office of two Directors shall be fixed at one (1) year.

### **Vacancies**

Section 4.06. Vacancies in the Board of Directors caused by any reason other than the removal of a Director or by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person shall

so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

#### **Removal of Directors**

Section 4.07. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

#### **Organization Meeting**

Section 4.08. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order for such meeting to be legally constituted, providing a majority of the entire Board shall be present.

#### **Regular Meetings**

Section 4.09. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least six (6) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of

Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting. All meetings shall be open to all unit owners.

#### **Special Meetings**

Section 4.10. Special meetings of the Board of Directors may be called by the President on forty-eight (48) hours notice to each Director in the manner specified in Section 4.09, which notice shall state the time, place (as provided above), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

#### **Waiver of Notice**

Section 4.11. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

#### **Quorum of Directors**

Section 4.12. At all meetings of the Board of Directors, a majority of the Directors shall

constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

#### **Fidelity Bonds**

Section 4.13. The Board of Directors shall require that all representatives of the Association handling or responsible for Association funds shall be covered by fidelity insurance covering the maximum funds that will be in the custody of the Association at any time while the policy is in force. The premiums for such insurance shall be paid by the Association. Further, the policy or policies shall name the Association of Owners as the insured and shall include a provision that calls for ten (10) days written notice to the Association of Owners and the holders of any first mortgages on any family unit before the policy or policies can be cancelled or substantially modified for any reason.

#### **Indemnification of Directors**

Section 4.14. The members of the Board of Directors shall be entitled to indemnification

from the Association for any and all liabilities resulting from acts or omissions done or failed to be done by them, either individually or collectively, in the reasonable discharge of their duties, responsibilities, and authority under these by-laws, except for liabilities arising from willful and wanton misconduct or gross negligence. The Board of Directors shall procure a policy of insurance, in the name of the Association, covering such indemnification. The Board shall provide ten (10) days' notice to each owner before any payment is made to any Director under this clause.

## ARTICLE V. OFFICERS

### Designation of Officers

Section 5.01. The principal officers of the Association shall be a President, Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in their judgment may be necessary.

### Election of Officers

Section 5.02. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

### Removal of Officers

Section 5.03. Upon an affirmative vote of majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

### President

Section 5.04. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

### Vice President

Section 5.05. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as

shall from time to time be imposed upon him by the Board of Directors.

#### **Secretary**

Section 5.06. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

#### **Treasurer**

Section 5.07. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

### **ARTICLE VI. FINANCE AND ADMINISTRATION**

#### **Books and Records**

Section 6.01. The Board of Directors, through the Treasurer and management agent, shall keep accurate books and financial records of the project and the Association, including, but

not limited to, a detailed account of the expenditures and receipts affecting the project and its administration, and specifying the operating expenses of the project. Such expenses shall be determined and allocated as hereinafter provided.

#### **Periodic Financial Statements**

Section 6.02. The Board shall cause to be prepared and distributed to each owner, annually, and within One Hundred and Twenty (120) days of the Owners' Association fiscal year-end, an audited, itemized accounting of the common expenses actually incurred and paid during the preceding period, together with a tabulation of the amounts collected pursuant to the annual budget or by assessment, and showing the net excess or deficit of income over expenditures plus reserves.

#### **Access to Books and Records**

Section 6.03. The books and records of the Association, and all other documents, including the Declaration, By-Laws, and floor plans, pertaining to the project, shall be open to inspection by any owner at all reasonable times during regular business hours.

#### **Preparation of Annual Budget**

Section 6.04. In preparing the annual budget of the Association, the Board of Directors shall include provision for reasonably anticipated expenses resulting from normal maintenance and

wear and tear to the common areas and facilities, any extraordinary expenses that will be required, salaries and compensation for any employees of the Association not in excess of the prevailing rate, insurance premiums, reasonable incidental expenses related to the administration of the project, any reserves required under these by-laws or deemed necessary by the Board to meet unanticipated expenses, and such other items as are designated as expenses of the Association by the Declaration, these by-laws, or by law. All expenses shall be itemized specifically and in detail. The anticipated amount of each such item or service shall whenever possible be determined from a contract with or estimate from a provider of such item or service; or, if there is no contract or estimate, from a good-faith determination as to the cost at which such item or service can be obtained.

#### Insurance

##### Section 6.05.

(a) The Board shall procure a policy of insurance, covering loss or damage by fire and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the common areas, both limited and general, facilities, fixtures, building service equipment, and common personal property and supplies belonging to the Association. The Association shall be the named insured on the policy, and the "loss payable"

clause shall name the Association and the holder of each unit's mortgage.

The policy shall require the insurer to notify in writing the Association and each first mortgage holder named in the mortgage clause at least 10 days before it cancels or substantially changes coverage. The premiums for the policy shall be paid as a common expense of the condominium project.

(b) The Board shall also purchase a comprehensive commercial general liability policy in the amount of \$1,000,000.00, or such other amount as may be determined by the Board, to cover the Association, the Board, the Officers, the management agent and all other agents or employees of the project for liabilities arising in connection with the ownership, use, existence, or management of the property. The policy shall provide for at least ten (10) days written notice to the Association and each holder of a first mortgage in the project before the insurer can cancel or substantially modify the policy. The premiums for the policy shall be paid as a common expense of the condominium project.

#### **Severe Damage or Destruction**

Section 6.06. In the event of severe damage or destruction of the property by fire or other casualty, the repair, reconstruction, or disposition of the property shall be governed by the

provisions of the Horizontal Property Law (Chapter 6 of Article 1 of Title 32 of the Indiana Code).

### Working Capital Fund

Section 6.07. The Association shall maintain a working capital fund to meet unforeseen expenditures or purchase any additional equipment or services. This fund shall be initially established by the developer in an amount that is equal to two (2) months of estimated common charges for each unit. At the time of a sale of the condominium unit, each unit's share of the working capital fund (two (2) months of estimated common charges) shall be collected from the purchaser. At the time of collection from the purchaser, the developer shall be reimbursed for funds it paid to the Association for an unsold unit's share of the working capital fund. Amounts paid into this fund shall not be considered as advanced payments of regular assessments. The working capital fund shall be transferred to the Association for deposit to a segregated fund when control of the Association is transferred to the unit owners from the developer. Prior to such transfer, the developer may not use such capital working funds to defray any of its expenses, or reserve contributions, or construction costs, or to make up any budget deficits while it is in control of the Association.

### Reserve Fund

Section 6.08. The Association shall maintain a replacement reserve fund for capital expenditures and replacement and repair of the common areas and facilities, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the common areas and facilities. This fund for capital expenditures and replacement and repair of common areas and facilities shall be maintained out of regular assessments for common expenses, but the funds shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in Floyd County, Indiana.

### Remedies

Section 6.09.

(a) The rules and regulations adopted by the Board of Directors may impose reasonable fines for noncompliance with the provisions thereof, and may provide for reasonable interest and late charges on past due assessments.

(b) Any dispute, claim, or grievance arising out of, or relating to, the interpretation or application of the Declaration, by-laws, or management agreement, if any, shall upon request of the parties' thereto, be submitted to arbitration before the disinterested members of the Board; or, if the Board or the Association is a party, each party shall select an arbitrator and both of the

arbitrators so selected shall in turn select a third arbitrator. The commercial arbitration rules of the American Arbitration Association shall be applicable to any arbitration commenced hereunder, and the parties thereto shall accept the decision of the arbitrators as final and binding. The management agreement shall contain provisions making this section applicable to all parties thereto.

(c) The owners, Association, management agent, and any other interested parties shall additionally have such judicial remedies as are established or permitted by law, except insofar as such remedies are validly limited by Paragraph (b) above.

#### **Liens**

Section 6.10. The procedures in the event of attachment of a mechanic's lien shall be as set forth in the Horizontal Property Law (Chapter 6 of Article 1 of Title 32 of the Indiana Code).

### **ARTICLE VII. OBLIGATIONS OF OWNERS**

#### **Assessments**

Section 7.01. All owners are obligated to pay monthly assessments imposed by the Association to meet the expenses of administration and of maintenance and repair of the general common areas and facilities, and, in the proper case, the limited common areas and facilities, and

all other expenses contemplated by these by-laws and/or project's Declaration.

Assessments shall begin sixty (60) days after the first unit is sold.

The developer's responsibility for monthly assessments for units that are unsold is as set forth in section 10. of the Declaration.

### Maintenance and Repair

#### Section 7.02.

(a) Every owner must perform promptly all maintenance and repair work within its own unit which, if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damage and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner's expense.

(c) Any owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

### **Internal Changes and Use of Family Units**

#### **Section 7.03.**

- (a) All units shall be utilized for residential purposes only.
- (b) An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the management agent, if any, or through the President of the Board of Directors, if no management agent is employed. The Association shall have the obligation to answer within fifteen (15) days, and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The Association shall provide the owner with written reasons for the denial of its approval to make any proposed structural modification or alteration.

### **Use of Common Areas and Facilities**

Section 7.04. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, and other project areas and facilities of a similar nature, any furniture, packages, or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.

## Right of Entry

### Section 7.05.

(a) An owner shall grant the right of entry to the management agent or to any other person authorized by the Board of Directors or the Association in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

## Rules of Conduct

### Section 7.06.

(a) No resident of the project shall post any advertisements or posters of any kind in or on the project except as authorized by the Association.

(b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, televisions, and amplifiers that may disturb other residents. Any resident keeping domestic animals will abide by the Municipal Sanitary Regulations.

(c) It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.

(d) It is prohibited to dust rugs, etc., from the windows, or to clean rugs, etc., by beating on the exterior part of the project.

(e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(f) No owner, resident, or lessee shall install wiring for electrical or telephone installation, television antennae, machines, or air conditioning units, etc., on the exterior of the project or which protrude through the walls or the roof of the project except as authorized by the Association.

Section 7.07.

(a) Any owner, including the Grantor, who desires to rent or lease a unit, shall disclose that fact in writing to the Association of co-owners at least ten (10) days before leasing such unit, and shall supply the Association with a copy of the exact lease form for review for compliance with the condominium documents.

(b) Tenants or non-owner occupants shall comply with all of the conditions of the condominium documents and all leases and rental agreements shall so state.

(c) If the Association determines that a tenant or non-owner occupant failed to comply with the conditions of the condominium documents, the Association shall notify the owner by certified mail advising of the alleged violation of the tenant. The owner shall have fifteen (15) days after receipt of the notice to investigate and correct the alleged breach by the tenant or advise the Association that a violation has not occurred. If after fifteen (15) days the Association believes that the alleged breach is not cured or may be repeated, it may institute on its behalf, or derivatively by the owners on behalf of the Association if it is under the control of the Grantor, an action for eviction against the tenant or non-owner occupant and, in the same action, for money damages for breach of the conditions in the condominium documents. The relief set forth herein may be by summary proceeding. The Association may hold both the tenant and the owner liable for any damages caused by the owner or tenant in connection with the unit.

(d) Where an owner is in arrearage to the Association for any assessments, the Association may give written notice of the arrearage to a tenant occupying the owner's unit under a lease or rental agreement, and the tenant, after receiving the notice, shall deduct from rental payments due the owner the arrearage and future assessments as they fall due, and pay them to the Association. The deductions shall not be a breach of the rental agreement or lease by the tenant.

(e) In the event the Association must take any legal action for violation of these By-Laws or the Declaration, in addition to any other remedies that may be available at law or equity under the laws of the State of Indiana the Association, shall be entitled to all costs and expenses incurred, including reasonable attorney fees.

#### ARTICLE VIII. AMENDMENTS TO BY-LAWS/DECLARATION

##### Amendments to By-Laws

Section 8.01. These by-laws, or the Declaration, may be amended by the Association in a duly constituted meeting for such purpose upon approval of such amendments by two-thirds (2/3) of the total eligible votes of the owners voting.

Also, By-Law amendments of a material nature, including amendments concerning the issues listed below, must also be approved by at least fifty-one percent (51%) of first mortgage holders who submit a written request that the Owners' Association notify them on any proposed action requiring any specified percentage of such mortgage holders:

- (a) voting rights;
- (b) increases in assessments that raise the previously assessed amount by more than 25%, assessments liens, or the priority of assessment liens;

- (c) reductions in reserves for maintenance, repair, and replacement of common elements;
- (d) responsibility for maintenance and repairs;
- (e) reallocation of interests in the general or limited common elements, or rights to their use;
- (f) redefinition of any unit boundaries;
- (g) convertibility of units into common elements or vice versa;
- (h) expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
- (i) hazard or fidelity insurance requirements;
- (j) imposition of any restrictions on the leasing of units;
- (k) imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;
- (l) restoration or repair of the project; or
- (m) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

Also, any action to terminate the legal status of the project after a substantial destruction or condemnation occurs must be agreed to by at least sixty-seven percent (67%) of the owners

and by at least fifty-one percent (51%) of first mortgage holders who have submitted a written request for notification concerning any proposed action requiring the consent of a specified percentage of such mortgage holders.

## ARTICLE IX. MORTGAGEES

### Notice of Association

Section 9.01. An owner who mortgages his unit shall notify the Association through the management agent, if any, or the President of the Board of Directors in the event there is no management agent, of the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

### Notice of Unpaid Assessments

Section 9.02. The Association shall, at the request of a mortgagee of a unit, report any unpaid assessments due from the owner of such unit.

## ARTICLE X. COMPLIANCE WITH APPLICABLE LAW

### Controlling Law

Section 10.01. These by-laws are set forth to comply with the provisions of the Horizontal Property Law (Chapter 6 of Article 1 of Title 32 of the Indiana Code). In case any of these by-laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

\* Please be reminded to file your exemptions at the New Albany / Floyd County Assessor's office for the next tax billing.