

EXHIBIT B

BY-LAWS  
of  
GENTRY QUARTERS  
HOMEOWNERS ASSOCIATION, INC.

Consisting of 30 Pages,  
Numbered 1 through 30,

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BY-LAWS OF GENTRY QUARTERS  
HOMEOWNERS ASSOCIATION, INC.

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BY-LAWS  
OF  
GENTRY QUARTERS  
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - PLAN OF UNIT OWNERSHIP

- Section 1. Unit Ownership. The Property located in Monroe County, State of Indiana, and more particularly described in the Declaration to which these By-Laws are attached has been submitted to the provisions of Chapter 349 of the Acts of the Indiana General Assembly of 1963 entitled, "Horizontal Property Act" by Declaration recorded in the Office of the Recorder for Monroe County, State of Indiana, simultaneously herewith, and shall hereinafter be known as "Gentry Quarters Homeowners Association, Inc." (hereinafter called the "Condominium").
- Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. These By-Laws are adopted simultaneously with the execution of that certain Declaration creating the Gentry Quarters Condominium to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, definitions, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws.
- Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE II - UNIT OWNERS

- Section 1. Name and Nature of Association. The Gentry Quarters Homeowners Association, Inc. shall be an association comprised of all of the Unit Owners as herein provided which such Homeowners Association shall be governed by the Board of Administrators as herein provided.
- Section 2. Place of Meetings. All meetings of the Homeowners Association (hereafter referred to as "Association" of the Condominium shall be held at the Property or at such other place either within or without the State of Indiana, as shall be designated in a notice of the meeting.
- Section 3. Annual Meeting. At the election of Gentry Quarters Development Co., Inc., but in no event later than 90 days after all Units in Gentry Quarters have been sold and deeded by Gentry Quarters Development Co., Inc., Gentry Quarters Development Co., Inc. shall notify all Unit Owners that the first annual meeting of the Unit Owners shall be held on a day specified and to be within 30 days of the date of such notice. At such meeting, the members of the Board of Administrators selected by Gentry Quarters Development Co., Inc. and constituting the initial Board of Administrators shall resign and all of the Unit Owners, including Gentry Quarters Development Co., Inc., shall elect a new Board of Administrators. Said initial meeting shall be held for the purpose of electing said Board of Administrators to succeed the initial Board and for the transaction of such other business as may be properly brought before the meeting. Thereafter, an annual meeting of the Unit Owners shall be held at 2:30 p.m. on the first Saturday of March of each year, if not a legal holiday, and if a legal holiday, then at the same time on the next day following not a legal holiday for the purpose of electing members of the Board of Administrators and for the transaction of such other business as may be properly brought before the meeting.
- Section 4. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 5. Special Meetings. Special meetings of the Unit Owners may be called at any time by the Board of Administrators or upon the written request of not less than 40% in Common Interest, in the aggregate, of the Unit Owners.

Section 6. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) days nor more than fifty (50) days before the date thereof, either personally or by mail at the direction of the Board of Administrators or Unit Owners calling the meeting, to each person entitled to vote at such meeting.

In case of an annual or substitute meeting, the notice of meeting need not specifically state the business to be transacted thereat unless it is a matter other than the election of Administrators on which the vote of Unit Owners is expressly required by the provisions of the Indiana Horizontal Property Act. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of adjourned meeting other than by announcement at the meeting at which the adjournment is effective.

Section 7. Quorum. The presence in person or by proxy at any meeting of the Voting Members (as defined in Section 8 of this Article) having 30% of the total votes shall constitute a quorum; provided, however, should the Association be subsequently incorporated, a quorum shall constitute that percentage of the total votes as may be required by the applicable provisions of the Indiana Not for Profit Corporation Act, but in no event less than 30% of such total votes. If there is no quorum at the opening of the meeting of Unit Owners, such meeting may be adjourned from time to time by the vote of a majority of the Voting Members present, either in person or by proxy; and at any adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the original meeting.

The Voting Members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum.

- Section 8. Voting Rights. There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known and hereafter referred to as a "Voting Member." Such Voting Member may be the Owner, or one of a group composed of all of the Owners of a Unit, or may be some other person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. The total number of votes of all Voting Members shall be 100, and each Owner or group of Owners (including the Board of Administrators, if the Board of Administrators, or its designee, shall then hold title to one or more Units) shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his or their Unit as set forth in Exhibit E of the Declaration.
- Section 9. Majority Vote. The vote of a majority in Common Interest of Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required by the Declaration or By-Laws or by provision of law.
- Section 10. Proxies. Unit Owners may vote either in person or by agents duly authorized by written proxy executed by such Unit Owner or by his duly authorized attorney-in-fact. A proxy shall not be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after (10) years from the date of its execution. Unless a proxy otherwise provides, any proxyholder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary or duly Acting Secretary of the Association either during or prior to the meeting in question.
- Section 11. Waiver of Notice. Any Unit Owner may, at any notice of any meeting of the Association in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of the Association shall

constitute a waiver of notice by him of the time and place thereof except where a Unit Owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Unit Owners are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

Section 12. Informal Action by Unit Owners. Any action which may be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting (that is, the Voting Members), and filed with the Secretary of the Association to be kept in the Association Minute Book.

#### ARTICLE III - BOARD OF ADMINISTRATORS

Section 1. Number. The business and Property of the Condominium shall be managed and directed by the Board of Administrators composed of five (5) persons (except that the initial Board shall be three (3) in number) or by such Executive Committees as the Board may establish pursuant to the By-Laws.

Section 2. Initial Administrators. The initial Administrators shall be selected by the Gentry Quarters Development Co., Inc. and shall serve, at the election of the Gentry Quarters Development Co., Inc., from the date upon which the Declaration is recorded in the Monroe County, Indiana, public records until 90 days after all of the Units of all phases of development have been sold and conveyed, or until such time as their successors are duly elected and qualified.

The names of the persons who shall serve on the initial Board of Administrators (which such initial Board shall be composed of three members) from the date upon which the Declaration is recorded in the Monroe County, Indiana, public records until the first annual meeting of the members or until such time as their successors are duly elected and qualified and all of whom are representatives of Gentry Quarters Development Co., Inc., are as follows:

Ronald J. Killion  
Charles W. Langley  
Ben A. Beard

## Section 3.

Election, Term and Qualification. Except as provided in Sections 2 and 5 of this Article, the Administrators shall be elected at the annual meeting of the Association and those persons who receive the highest number of votes shall be deemed to have been elected; provided, however, that so long as Gentry Quarters Development Co., Inc. shall own one or more Units, Gentry Quarters Development Co., Inc. shall have the right to designate and appoint one member to the Board of Administrators. The size of the Board of Administrators may be increased or decreased from time to time upon the affirmative vote of 75% in Common Interest of all Unit Owners provided that said Board shall not be less than three (3) in number. Each Administrator shall hold office for the period for which elected or until his death, resignation, retirement, removal, disqualification or his successor is elected and qualifies. Each member of the Board appointed or elected after the first annual meeting of the Association and the election and qualification of the successors to the initial Board of Administrators shall be one of the Owners or Co-Owners; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then an officer or director of such corporation, partner of such partnership, beneficiary of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board.

First Class = 3 MEMB  
2 YR  
2ND CLASS = 2 MEMB  
1 YEAR

At the first annual meeting of the Association the members of the Board of Administrators shall be divided into two (2) classes, the first class to consist of three (3) members, the second class to consist of two (2) members. The members of the first class shall initially hold office for a term of two (2) years and the members of the second class shall initially hold office for a term of one (1) year. At all annual elections thereafter a number of Administrators shall be elected by the Voting Members to succeed those Administrators whose terms then expire and each such Administrator shall serve for a two (2) year term. So long as Gentry Quarters Development Co., Inc. shall own one or more Units the member to the Board which Gentry Quarters Development Co., Inc. has the right to appoint shall be a member of the second class. Nothing herein

contained shall be construed to prevent the election of an Administrator to succeed himself.

- Section 4. Removal. Administrators may be removed from office with or without cause by the affirmative vote of the Unit Owners having a majority of the total votes entitled to vote at an election of Administrators. However, unless the entire Board is removed, an individual Administrator may be removed if the number of Unit Owners voting against the removal would be sufficient to elect an Administrator if such Unit Owners voted cumulatively at an annual election. If any Administrators are so removed, new Administrators may be elected at the same meeting; provided, however, that so long as Gentry Quarters Development Co., Inc. owns one or more Units, the Administrator elected by Gentry Quarters Development Co., Inc. cannot be removed without the prior written consent of Gentry Quarters Development Co., Inc.
- Section 5. Vacancies. A vacancy occurring in the Board of Administrators, including administratorships not filled by the Unit Owners, may be filled by a majority of the remaining Administrators, though less than a quorum, or by the sole remaining Administrator; but a vacancy created by an increase in the authorized number of Administrators shall be filled only by election at an annual meeting or a special meeting of Unit Owners called for that purpose. Voting Members may elect an Administrator at any time to fill any vacancy not filled by the Administrator.
- Section 6. Compensation. The Board of Administrators shall receive no compensation for their services.
- Section 7. Executive Committees. The Board of Administrators may, by resolution adopted by a majority of the number of Administrators fixed by these By-Laws, designate two or more Administrators to constitute and Executive Committee, which committee shall aid the Board of Administrators in the management of the Condominium; provided however, the Executive Committee shall not be empowered to exercise the authority of the Board unless each such action is first approved by vote of the Board of Administrators .

The Board of Administrators may, in like manner, create such other committees as it deems necessary and appropriate in aiding the Board of Administrators to carry out its duties and responsibilities with respect to the management of the Condominium.

## Section 8.

Powers and Duties. The Board of Administrators shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except such acts as by law, or by the Declaration, or by these By-Laws may not be delegated to the Board of Administrators. Such powers and duties of the Board of Administrators shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Areas and Facilities;
- (b) Determination of the Common Expenses and special assessments required for the affairs of the Condominium including, without limitation, the operation and maintenance of the Property;
- (c) Collection of the Common Expenses and special assessments from Unit Owners;
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and Facilities;
- (e) The adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations;
- (f) Opening of bank accounts on behalf of the Condominium and designating of the signatories required therefor;
- (g) Purchasing or leasing or otherwise acquiring in the name of the Board of Administrators, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board; provided, however, such action has been duly authorized by the affirmative vote of Unit Owners owning 75% in Common Interest of the Condominium;
- (h) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Administrators, or its designee, corporate or otherwise, on behalf of all Unit Owners; provided, however, such action has been duly authorized by

the affirmative vote of Unit Owners owning 75% in Common Interest of the Condominium;

(i) Selling, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by the Board of Administrators or its designee, corporate or otherwise, on behalf of all Unit Owners, subject to the Declaration and other applicable restrictions, and organizing corporations to act as designees of the Board in acquiring title to Units on behalf of all Unit Owners;

(j) Maintaining and repairing any Unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the Common Areas and Facilities or any other portion of the building(s), if any Owner of any Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said Owner; provided, that the Board shall levy a special assessment against such Owner for the costs of said maintenance or repair;

(k) Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense. The Board shall have the right to retain keys for each Unit;

(l) Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President;

(m) Obtaining insurance for the Property, including the Units, pursuant to the applicable provisions of the Declaration;

(n) Making repairs, additions and improvements to or alterations or restoration of the Property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a

result of condemnation or eminent domain proceeding; and

(o) Contract for all goods, services and insurance, payment for which is to be made from the Common Expense Fund.

Section 9. Managing Agent. The Board of Administrators for the Condominium may engage the services of any person, firm or corporation to act as managing agent, for a term not to exceed three years, at a compensation established by the Board, to perform such duties and services as the Board of Administrators shall authorize including, but not limited to, the duties listed in subdivisions (a), (c), (d), (f), (j), (k), (m), (n) and (o) of Section 8 of this Article III. Any such engagement shall specify the right of the Board of Administrators to terminate the engagement in ninety (90) days notice. The Board may delegate to the managing agent, all of the powers granted to the Board of Administrators by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i) and (l) of Section 8 of this Article III. Such managing agent may be a corporation or partnership which is an affiliate of Gentry Quarters Development Co., Inc.

#### ARTICLE IV - MEETINGS OF ADMINISTRATORS

Section 1. Organizational Meeting. The first meeting of the initial Board of Administrators designated in these By-Laws shall be held at such time as the Gentry Quarters Development Co., Inc. shall determine. The first meeting of a newly elected Board of Administrators shall be held within fifteen (15) days following the meeting of the Unit Owners at which the Board was elected. No notice shall be necessary to the newly elected members of the Board of Administrators in order to legally constitute such meeting, providing a quorum shall be present.

Section 2. Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as the annual meeting or substitute annual meeting of the Unit Owners. In addition, the Board of Administrators may provide by resolution the time and place either within or without the State of Indiana, for the holding of a regular meeting of the Board.

Section 3. Special Meetings. Special meetings of the Board of Administrators may be called by or with the request of the President or by any two Administrators. Such meetings may be held either within or without the State of Indiana.