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FORM 3

**NOTICE OF CHANGE OF BYLAWS**  
(The Condominium Property Act, S. 32)

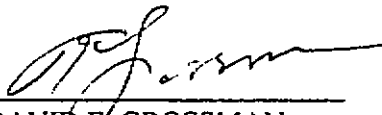
**POINTE OF VIEW - CONDOMINIUM CORPORATION**

Condominium Corporation No. 0412356 (the Corporation) hereby certifies that by a special resolution Passed on the 8th day of July, 2004, the Bylaws of the Corporation were added to, amended or repealed as follows:

"Be it resolved as a special resolution of the Condominium Corporation No:0412356 (the Corporation) that the Bylaws of the Corporation as previously registered either Statutory or otherwise, be and they are hereby repealed and the Bylaws hereto annexed are hereby adopted as and made the Bylaws of and applicable to the Corporation and the Parcel referred to in Condominium Plan No: 0412356 from and after the date of this resolution."

IN WITNESS WHEREOF the seal of the Condominium Corporation No.0412356 was affixed on the 8<sup>th</sup> day of July, 2004 in the presence of:

CONDOMINIUM CORPORATION  
NO: 0412356

Per:   
\_\_\_\_\_  
DAVID E. GROSSMAN

Per:   
\_\_\_\_\_  
RONALD KNIGHT

POINTE OF VIEW CONDOMINIUMS(BRIDLEWOOD) INC.

BY-LAWS OF THE OWNERS:  
CONDOMINIUM CORPORATION NO. 0412356

SUMMARY OF CONTENTS IN SUBSTITUTION OF  
SCHEDULE BY-LAWS OF THE CONDOMINIUM PROPERTY ACT

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NOTE: These By-Laws have been passed by: Condominium Corporation Number 0412356, for the purpose of repealing, replacing and substituting the By-Laws set out in the Schedule of The Condominium Property Act, Revised Statutes of Alberta 2000, C-22:

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**BY-LAWS OF CONDOMINIUM CORPORATION NUMBER 0412356**

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**DEFINITIONS AND INTERPRETATION**

1. In these By-Laws unless the context or subject matter requires a different meaning:
- (a) "Act" means THE ALBERTA CONDOMINIUM PROPERTY ACT, Revised Statutes of Alberta 2000, as amended from time to time or any statute passed in substitution therefore;
  - (b) "Access Road" means that road or right of way located upon the Parcel for the purposes of ingress and egress to and from the buildings upon each of the Bare Land Units;
  - (c) "Amenities" means, with respect to any Building, the improvements made to the Bare Land Unit upon which the Building is located and the adjacent Common Property including sidewalks, paving, landscaping, walkways, ponds, utility lines and connections and any other such improvements intended by the Developer for the use and enjoyment of the persons occupying the Building;
  - (d) "Architect's Certificate" means a certificate provided by the Developer to the Corporation pursuant to By-Law 63 certifying substantial completion of any building and its Amenities and specifying the deficiencies or uncompleted work, if any, with respect thereto;
  - (e) "Bare Land Unit" means any of the Three (3) Units created by the Original Plan but does not include any Common Property Unit created by a Re-division Plan;
  - (f) "Board" means Board of Directors of the Corporation;
  - (g) "Building" means each building proposed by the developer for construction on a Bare Land Unit;
  - (h) "By-Laws" means the By-Laws of the Corporation, as amended from time to time;
  - (i) "Common Expenses" means the expense of performance of the objects and duties of the Corporation and any expenses specified as Common Expenses in these By-Laws;
  - (j) "Common Property" means:
    - i so much of the Parcel as is not comprised in or does not form a part of any Unit shown on the Condominium Plans; and
    - ii the Common Property Units and the Equipment;
  - (k) "Common Property Units" means the Unit or Units to be transferred to the Corporation by the Developer upon registration of the Re-division Plans as contemplated by By-Law 60;
  - (l) "Condominium Plan" means the Original Plan registered by the Developer under the Act;
  - (m) "Condominium Project" means the Parcel comprised in the Condominium Plan, the Building (including the Units) and the Common Property;
  - (n) "Corporation" means the Corporation constituted under the Act by the registration of the Condominium Plan;
  - (o) "Developer", means Pointe of View Condominiums (Bridlewood) Inc., on behalf of itself and the registered owner of the Bare Land Units and when neither are no longer the registered owners of

any of the Bare Land Units, includes the registered owner of such Bare Land Unit or Units prior to registration of the Redivision Plan with respect thereto;

- (p) "Equipment" means the heating, ventilating, air conditioning, elevating and other equipment to be installed by the Developer in each Building and necessary for the operation thereof;
- (q) "Final Turnover Date" means the Turnover Date with respect of the last of the Four (4) Buildings to be constructed on the Bare Land Units;
- (r) "Interest Rate" means the rate of interest per annum which may be or shall become payable hereunder by an Owner in respect of monies owing by him to the Corporation and shall be equal to the commercial prime rate in Calgary of the Royal Bank of Canada plus TWO (2%) PERCENT on the earliest date on which any portion of the said monies becomes due and payable by an Owner;
- (s) "Managed Property" means the Access Road and Underground Services, which pursuant to these By-Laws, the Corporation is required to administer, control, manage and replace as if the same were Common Property;
- (t) "Manager" means the professional manager first retained by the Developer or any successor contractually appointed by the Board;
- (u) "Original Bare Land Plan" means the Bare Land Condominium Plan registered by the Developer under the Act;
- (v) "Owner" means a person who is registered as the Owner of the fee simple estate in a Unit or of the leasehold estate in a Unit where the Parcel upon which the Unit is located is held under a lease and a certificate of title has been issued under Section 5(1)(b) of the Act in respect of that lease;
- (w) "Parcel" means the land comprised in the Condominium Plans;
- (x) "Parking Stall" means a parking stall on the Parcel that is used or is intended to be used for parking purposes;
- (y) "Parking Unit" means a Unit within a Building that is used or intended to be used for parking purposes only;
- (z) "Permitted Occupant" means any person who occupies a Unit and whose occupation of such Unit is not prohibited by By-Law 58;
- (aa) "Phases" means mean the development of the Condominium Project into phases, being Phase 1, Phase 2 and Phase 3, and the development and creation of additional Residential Unit(s), Common Property and Common Property Unit(s);
- (bb) "Redivision Plans" means those condominium plans registered or to be registered by the Developer pursuant to Section 20 of the Act to effect a re-division of a Bare Land Unit created by registration of the Original Bare Land Plan;
- (cc) "Residential Unit" means a Unit within a Building that is used or intended to be used for residential purposes;
- (dd) "Special Resolution" means:
  - i a resolution passed at a properly convened meeting of the Corporation, of which at least seven (7) days prior notice specifying the proposed resolution has been given, by a majority of not less than 75% of all the persons entitled to exercise the powers of voting conferred under the Act or these By-Laws and representing not less than 75% of the total Unit Factors for all the Units; or

- ii a written resolution signed by not less than 75% of all of the persons who, at a properly convened meeting of the Corporation, would be entitled to exercise the powers of voting conferred by the Act or these By-Laws and representing not less than 75% of the total Unit Factors for all the Units;
- (ee) "Storage Unit" means a Unit within a Building that is used or is intended to be used for storage purposes only;
- (ff) "Turnover Date" means, with respect to any Building on a Bare Land Unit, the date by which the Bare Land Unit has been redivided by registration of a Redivision Plan, and the Developer has delivered to the Corporation an Architect's Certificate certifying substantial completion of the Building to be constructed on the Bare Land Unit and a transfer and Bill of Sale has been delivered by the Developer to the Corporation with respect to all of the Common Property and the Equipment relating to the Building;
- (gg) "Unimproved Unit" means any Bare Land Unit that does not have a completed building constructed on or within the Bare Land Unit. The word "completed" shall mean a building in respect of which a Certificate of Substantial Performance has been issued;
- (hh) "Unit" means:
  - (i) in the case of a Building, a space that is situated within a Building and described as a Unit in the Condominium Plans by reference to floors, walls and ceilings within the Building and the only portion of that floor, wall or ceiling, as the case may be, that forms part of the Unit is the finishing material that is in the interior of the Unit, including any lath and plaster, paneling, gypsum board, panels, flooring material or coverings or any other material that is attached, laid, glued or applied to the floor, wall or ceiling as the case may be, and all doors and windows of a Unit are part of that Unit and the Units are "Residential Units; and
  - (ii) in the case other than that of a Building, land that is situated within the Parcel and described as a Unit in the Condominium Plans by reference to boundaries governed by monuments placed pursuant to the provisions of the Surveys Act respecting subdivision surveys;
- (ii) "Underground Services" means those underground services within the Access Road, provided by the Developer intended to provide services to the Legacy Project and the Condominium Project;
- (jj) "Unit Factor" means the unit factor for each Unit as more particularly specified or apportioned and described in and set forth on the Condominium Plan or any Re-division Plan;

Subject to the foregoing, words and expressions which have a special meaning assigned to them in the Act have the same meaning in these By-Laws and other expressions used in these By-Laws and not defined in the Act or in these By-Laws have the same meaning as may be assigned to them in THE LAND TITLES ACT of Alberta, as amended from time to time or in any statute or statutes passed in substitution therefore. Words importing the masculine gender include the feminine gender or neuter, and vice versa, and words importing persons include firms and corporations and vice versa, where the context so requires.

#### HEADINGS

2. (a) The headings used throughout these By-Laws are inserted for reference purposes only, and shall not be considered or taken into account in construing the terms or provisions of any By-Law;
- (b) The rights and obligations given or imposed on the Corporation by the Owners under these By-Laws are in addition to any rights or obligations given or imposed on the Corporation under the Act;
- (c) If there is any conflict between the By-Laws and the Act, the Act shall prevail;

### DUTIES OF THE OWNER

3. An Owner shall:
- (a) permit the Corporation and its agents, at all reasonable times, on notice (except in case of emergency when no notice is required), to enter his Unit for the purpose of inspecting the Unit and maintaining, repairing or renewing pipes, wires, cables, ducts, conduits, plumbing, sewers and other facilities for the furnishing of utilities for the time being existing in the Unit and capable of being used in connection with the enjoyment of any other Unit or Common Property or the Managed Property, or for the purpose of maintaining, repairing or renewing the Common Property, or for the purpose of ensuring that the By-Laws are being observed;
  - (b) permit the Corporation and its agents, at all reasonable times, (except in case of emergency when no notice is required) access to the Unit, the Common Property and the Managed Property to maintain in good order and condition any lawn trees or landscaped area and to maintain and repair the exterior or outside surfaces of the Building forming part of the Units or the Common Property including exterior windows and doors and including all other outside accouterments affecting the appearance, usability, value or safety of the Parcel or the Units;
  - (c) forthwith carry out all work that may be ordered by any municipality or public authority in respect of his Unit and pay all rates, taxes, charges, outgoing and assessments that may be payable in respect of his Unit;
  - (d) repair and maintain his Unit, including all interior windows and doors, but excluding all exterior windows and doors and outer boundaries, walls and other outside surfaces and roofs and eaves troughs and all other outside hardware and accouterments affecting the appearance, usability, value or safety of the Unit, and keep it in a state of good repair, except such damage as is insured against by the Corporation; and shall maintain in reasonable manner any area which is located on or which comprises any part of the Common Property to which the Owner has been granted exclusive use pursuant to By-Law 54 and if the Owner does not maintain such area to a standard similar to that of the remaining Common Property, the Corporation may give one month's notice to the Owner to this effect and if such notice has not been complied with at the end of the month, then the Corporation may carry out such work and the provisions of By-Law 44 shall apply;
  - (e) not make any repairs, additions or alterations to the exterior of his Unit or the Building (including interior and exterior load bearing and partition walls) of which his Unit forms a part or to the plumbing, mechanical or electrical systems within his Unit without first obtaining the written consent of the Corporation;
  - (f) strictly comply with the architectural and landscaping guidelines of the Corporation in effect from time to time;
  - (g) not place or erect on any Unit any structure without the prior approval by the Board;
  - (h) use and enjoy the Common Property and Managed Property in such a manner as to not unreasonably interfere with the use and enjoyment thereof by other Owners, their families or visitors;
  - (i) not use his Unit or permit it to be used in any manner for any purpose which may be illegal, injurious or that will cause nuisance or hazard to any occupier of another Unit (whether an Owner or not) or the family of such an occupier;
  - (j) notify the Corporation forthwith upon any change of ownership or of any mortgage or other dealing in connection with his Unit;
  - (k) not enter nor permit his family or visitors to enter upon the Unit of another Owner (other than the Common Property) without the permission of the Owner;
  - (l) comply strictly with these By-Laws and with such rules and regulations as may be adopted pursuant thereto from time to time and cause all adult occupiers of and visitors to his Unit to similarly comply;

- (m) pay to the Corporation when due all Common Expenses or Special Assessments levied or assessed against any Units owned by him ("condominium fee"), and except as stated herein all such levied shall accrue interest on any arrears at the Interest Rate (or such rate of interest as may be approved from time to time by the Board) calculated from the date due. Notwithstanding the foregoing or any other provision in these By-laws on the contrary or otherwise, all Unimproved Units shall pay only for the Common Expenses incurred by the Corporation when not all residential condominium units constructed or completed on one of the Bare Land Units shall all be deemed to be Common Expenses due or payable by the Owners of the Units on those Bare Land Units where the construction has been completed in order that the Owners of the Unimproved Units shall only be responsible for the payment of any realty taxes levied against their Unimproved Units, and for no other costs or expenses;
- (n) comply strictly with the rules, covenants, easements and regulations as they apply to the Units or any of them, the Common Property and the Managed Property.

#### DUTIES AND POWERS OF THE CORPORATION

- 4. In addition to the duties of the Corporation set forth in the Act, the Corporation, through its Board, shall:
  - (a) control, manage, maintain, repair and administer the Common Property, the Amenities (except as hereinbefore and hereinafter set forth), and the Managed Property and all real property, chattels, personal property or other property owned by the Corporation for the benefit of all of the Owners and for the benefit of the entire condominium project;
  - (b) do all things required of it by the Act, these By-Laws and other rules and regulations in force from time to time;
  - (c) maintain and repair (including renewal where reasonably necessary) pipes, wires, cables, ducts, conduits, plumbing, sewers and other facilities for the furnishing of utilities for the time being existing in the Parcel and capable of being used in connection with the enjoyment of more than one Unit or the Common Property or Managed Property, as the case maybe;
  - (d) provide and maintain in force all such insurance as is required by the Act and by the provisions of these By-Laws and, on the written request of an Owner, purchaser or registered mortgagee of the Unit, produce to the Owner or mortgagee, a certified copy of the policy or policies of insurance effected by the Corporation or a certificate of memorandum thereof and the receipt for the last premium in respect thereof;
  - (e) maintain and repair the exterior or outside surface of the buildings comprising the Units including exterior windows and doors and all other outside accouterments affecting the appearance, usability, value or safety of the Parcel or the Units and the Common Property including any landscaping which is located on any part of the Common Property and all fencing and posts and all private roads and easement;
  - (f) collect and receive all contributions towards the Common Expenses and deposit same in a separate account with a chartered bank;
  - (g) pay all sums of money properly required to be paid on account of all services, supplies and assessments pertaining to or for the benefit of the Parcel, the Corporation and the Owners as the Board may seem justifiable in the management or administration of the entire project;
  - (h) remove ice, snow, slush and debris from and keep and maintain in good order and condition all:
    - (i) areas of the Common Property and Managed Property designated for vehicular or pedestrian traffic or outside parking; and
    - (ii) all grassed or landscaped areas of the Common Property;

PROVIDED THAT the maintenance of any exclusive use area designated under By-Law 54 shall be the prime responsibility of the Owner to whom such privacy area has been assigned;

- (i) provide garbage receptacles or containers on the Common Property for use by all the Owners and provide for regular collection therefrom;
  - (j) at all times keep and maintain for the benefit of the Corporation and all Owners copies of the warranties, guarantees, drawings and specifications, plans, written agreements, certificates, approvals and permits provided to the Corporation pursuant to Section 46 of the Act;
  - (k) not plant any trees or permit substantial landscaping within any lands which are the subject of an easement or similar grant to any utility company, municipality or local authority;
  - (l) maintain and repair any easements, roadways or other utilities which are for the benefit of the Condominium Project;
  - (m) enter into operating or joint use agreements with the owner(s) of the Legacy Project for the purpose of operating and use of any lands or property affecting the enjoyment of the Legacy Project, and to include the use and operation of the Access Road and Managed Property.
5. In addition to the powers of the Corporation set forth in the Act, the Corporation, through its Board, may and is hereby authorized to:
- (a) purchase, hire or otherwise acquire personal property for use by Owners in connection with the maintenance, repair, replacement or enjoyment of the real and personal property of the Corporation or the Common Property;
  - (b) borrow monies required by it in the performance of its duties or the exercise of its powers provided that each such borrowing in excess of 15% of the current year's Common Expenses budget has been approved by Special resolution;
  - (c) secure the repayment of monies borrowed by it and interest thereon, by negotiable instrument, a mortgage of unpaid contributions (whether levied or not), or a mortgage of any property vested in it, or by any combination of those means;
  - (d) invest, as it may determine, any contributions towards the Common expenses SUBJECT TO the restrictions set forth in Section 43 of the Act;
  - (e) make an agreement with an Owner, tenant or other occupier of a Unit for the provision of amenities or services by it to the Unit or to the Owner, tenant or occupier thereof;
  - (f) grant to an Owner a lease with respect to areas adjoining or relating to such Owner's Unit, as shown on the Condominium Plan, under Section 50 of the Act, on such terms and conditions as may be determined by the Board from time to time PROVIDED THAT such lease shall be available for the benefit only of Owners, purchasers, tenants and other lawful occupants of such Unit, shall not be assignable to anyone who is not an Owner or purchaser by Agreement for Sale of such Unit and shall be terminable on 30 days notice by the Corporation as against any grantee, lessee or assignee who ceased to be an Owner or occupier under Agreement for Sale of such Unit;
  - (g) grant to an Owner the right to exclusive use and enjoyment of part of the Common Property (including storage area and extra parking space) or special privileges in respect thereof. This grant may be terminated on reasonable notice, unless the Corporation by Special Resolution otherwise resolves;
  - (h) make such rules and regulations as it may deem necessary or desirable from time to time in relation to the use, enjoyment and safety of the Common Property and do all things reasonably necessary for the enforcement of the By-Laws and for the control, management and administration of the Common Property generally including the commencement of an action under Section 36 of the Act and all subsequent proceedings relating thereto;

- (i) provide and maintain out of the assessments to be levied by the Corporation towards the Common Expenses, or otherwise, such amount as the Board may determine from time to time to be fair and prudent for replacement and contingency reserve funds. Reserve funds shall be assets of the Corporation;
- (j) determine from time to time the amounts to be raised and collected for the purpose hereinbefore mentioned;
- (k) raise amounts so determined by levying assessments on the Owners in proportion to the Unit Factors for their respective Units or as otherwise herein provided;
- (l) charge interest on any contribution or Common Expenses owing to it by an Owner at the Interest Rate;
- (n) **RESERVES**  
Create, maintain and exact by Common Expense levy, a capital replacement reserve fund for the purpose of repair, replacement and refurbishment of Common Property including any portion of a Unit, which, pursuant to these By-Laws of the Corporation is responsible to maintain, and apply such funds and the proceeds thereof from time to time to such purposes. The amount of the levy made each year for the capital replacement reserve fund shall be no less than ten per cent (10%) of the amount of the total Common Expense levy made in such year but in any event, shall not be less than the minimum amount as stipulated in the Act.
- (o) **MANAGEMENT CONTACTS**  
Unless and except as otherwise resolved by Special Resolution of the Corporation, employ for and on behalf of the Corporation an independent professional management agency, agent or manager (herein referred to as the "Manager") to supervise, manage, carry out and perform any and all of the duties of the Corporation set out in By-Law 4 hereof and such other duties as the Board may determine from time to time, subject always to the control and direction of the Corporation and the Board, such Manager to be reasonably fit and suited to perform such duties. The Manager employed by the Board as aforesaid need not devote his full time to the performance of duties of the Corporation so long as those duties are performed in good and sufficient fashion.

#### THE BOARD

- 6. The Powers and duties of the Corporation shall, subject to any restriction imposed or direction given at a general meeting, be exercised and performed by the Board.
- 7. Ownership of a Unit is not necessary for election to and membership on the Board. Any person who has attained the age of majority shall be eligible for nomination and election to the Board. Where a Unit has more than one Owner, only one Owner in respect of that Unit may sit on the Board at any point in time.

Where there are no Mortgagees and not more than three (3) Owners, the Board shall consist of all Owners or such person or persons in such number as the Owners of all Units may designate.

#### REPRESENTATIVE OF COMPANY ON BOARD

- 8. (a) A company which is an Owner may by proxy, power of attorney or resolution of its directors, appoint such person or persons as it thinks fit to act as its representative, shall be entitled to so act provided notice in writing thereof shall have been given to the Board. Where a representative or representatives of a company is (are) the only member(s) of the Board a minute or resolution signed by the representative(s) or by the alternate(s) of its representative(s) duly appointed pursuant to the paragraph next following shall be deemed to be a resolution of the Board;
- (b) A representative of a company on the Board may appoint any person whether another Owner or not and whether a member of the Board or not to serve as his alternate representative on the Board and as such, to attend and vote in his stead at meetings of the Board and to do anything specifically provided for in these By-Laws. Such alternate shall, if present, be included in the count for quorum and if he be a member of the Board he shall be entitled to two votes, one as a member of the Board and the other as an alternate representative. Notice of meetings of the Board shall be sent to the alternate representative

of a member of the Board if and when an appointed representative vacates the office of a representative of a member of the Board or removes the alternate representative from office as alternate representative, and any appointment or removal under this By-Law shall be made in writing under the hand of the representative making the same.

9. (a) The Board shall consist of not less than 5 and not more than 9 members;
- (b) No more than two (2) registered Mortgagees or representatives of them may be members of the Board at any one time.
10. At each annual general meeting of the Corporation all the members of the Board shall retire from office and the Owners shall elect a new Board. Prior to the Final Turnover Date, the Owners shall vote their shares in such a manner as will elect to at least fifty percent (50%) of the positions on the Board, nominees of the Developer unless the Developer fails or otherwise elects not to nominate any or sufficient persons for such positions.
11. A retiring member of the Board shall be eligible for re-election.
12. The Corporation may, by resolution at an extraordinary general meeting, remove any member of the Board before the expiration of his term of office and appoint another Owner in his place, to hold office until the next annual meeting.
13. Where a vacancy occurs on the Board under By-Law 21, the remaining members of the Board may appoint a person to fill that office for the remainder of the former member's term provided such person qualifies for membership pursuant to By-Law 7.
14. Except where there is only one Owner and except during the period before the first annual general meeting, a quorum is the majority of the membership of the Board.
15. At the first meeting of the Board and at each meeting held after an annual general meeting of the Corporation, the Board shall elect from among its members a President and a Secretary who shall hold their respective offices until the conclusion of the next annual general meeting of the Corporation or until their successors are elected or appointed. The President shall be the Chairman of the Board and shall have a casting vote in addition to his original vote. A person ceases to be an officer of the Corporation if he ceases to be a member of the Board. Where a person ceases to be an officer of the Corporation, the Board shall designate from its members a person to fill that office for the remainder of the term.
16. The duties of the officers of the Board shall be as determined by the Board from time to time.
17. At meetings of the Board all matters shall be determined by simple majority vote. A resolution of the Board in writing signed by all of the members shall have the same effect as a resolution passed at a meeting of the Board duly convened and held.
18. The Board may:
  - (a) meet together for the conduct of business, adjourn and otherwise regulate its meeting as it thinks fit, and it shall meet when any member of the Board gives to the other members of the said Board not less than three (3) days' notice of a meeting proposed by him, specifying the reason for calling the meeting, provided that the Board shall meet at the call of the President on such notice as he may specify without the necessity of the President giving reasons for the calling of the meeting;
  - (b) appoint or employ for, and on behalf of the Corporation such agents or servants as it thinks fit in connection with the control, management and administration of the Common Property and the exercise and performance of the powers and duties of the Corporation;
  - (c) subject to any restriction imposed or direction given, at a general meeting of Owners, delegate to one or more members of the Board such of its powers and duties as it thinks fit, and at any time revoke such delegation;

- (d) obtain and retain by contract the services of a manager or of any professional real property management firm or professional real property manager or agent for such purpose (including but not so as to limit the generality of the foregoing the supervision, management and performance of any or all of the duties of the Corporation) and upon such terms as the Board may from time to time decide SUBJECT ALWAYS to the control and direction of the Corporation and the Board, such Manager to be reasonably fit and suited to perform such duties. The Manager employed by the Board need not devote its full time to the performance of duties of the Corporation so long as those duties are performed in good and sufficient fashion. Any such contract shall provide for the contract Manager to maintain a fidelity bond for the benefit of the naming the Corporation and such bond shall be in an amount at least equal to one-half (1/2) of the approved budget of the Corporation in any given fiscal year and the total amount of any replacement and contingency reserve funds. At all times when the Board consists only of nominees of the Developer no such contract shall provide for an initial term in excess of two (2) years and the termination provisions of Section 14 of the Act shall apply thereto.

19. The Board shall:

- (a) keep minutes of its proceedings and, upon written request, provide copies thereof to first mortgagees;
- (b) cause minutes to be kept of general meetings of the Owners and upon written request, provide copies thereof to first mortgagees;
- (c) cause proper books of account to be kept in respect of all sums of money received and expended by it and the matters in respect of which receipt and expenditure take place;
- (d) prepare proper accounts relating to all monies of the Corporation, and the income and expenditure thereof, for each annual general meeting;
- (e) maintain financial records of all assets, liabilities and equity of the Corporation;
- (f) on written application of an Owner or mortgagee, or any person authorized in writing by him, make the books of account available for inspection at all reasonable times;
- (g) cause to be prepared and distributed to each Owner and to each mortgagee who has notified its interest to the Corporation a financial statement of the receipts of contributions of all Owners towards the Common Expenses and disbursements made by the Corporation within ninety (90) days of the end of the fiscal year of the Corporation;
- (h) within fifteen (15) days of a person becoming or ceasing to be a member of the Board, file or cause to be filed at the Land Titles Office a notice in the prescribed form stating the name and address of that person and the day that the person became or ceased to be, as the case may be, a member of the Board;
- (i) file or cause to be filed at the Land Titles Office a notice in the prescribed form of any change in the address for service of the Corporation.

20. All acts done in good faith by the Board are, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any member of the Board, as valid as if the member had been duly appointed or had duly continued in office.

21. The office of a member of the Board shall be vacated if the member:

- (a) by notice in writing to the Corporation resigns his office; or
- (b) is more than sixty (60) days in arrears in payment of any contribution, levy or assessment required to be made by him as an Owner or becomes bankrupt; or
- (c) is found lunatic or becomes of unsound mind, or is the subject of a Certificate of Incapacity issued under THE MENTAL HEALTH ACT, 1972; or
- (d) is convicted of an indictable offense for which he is liable to imprisonment for a term of not less than two (2) years; or

- (e) is absent from meetings of the Board for a continuous period of four (4) months or four (4) consecutive meetings without the consent of the remaining members of the Board and a majority of the remaining members of the Board resolve at two (2) meetings of the Board held at least seven (7) days apart that his office be vacated; or
- (f) he ceases to qualify for membership pursuant to By-Law 7 or 8; or
- (g) in the case of a company which by its representative is a member of the Board if the company shall become bankrupt or make an assignment for the benefit of creditors or if proceedings are commenced to wind up the company, otherwise than for the purpose of amalgamation or restructuring.

#### SIGNING AUTHORITIES

22. The Board shall determine, by resolution from time to time, the manner and which officer or officers shall sign cheques, drafts, notes and other instruments and documents, including banking forms and authorities not required to be under corporate seal.

#### CORPORATE SEAL

23. The Corporation shall have a common seal, which shall be adopted by resolution and which shall at no time be used or affixed to any instrument except in the presence of at least one member of the Board or by the persons as may be authorized from time to time by resolution of the Board, except that where there is only one member of the Corporation his signature shall be sufficient for the purposes of this By-Law, and if the only member is a company the signature of its appointed representative on the Board shall be sufficient for the purpose of this By-Law.

#### GENERAL MEETINGS

24. The First annual general meeting shall be convened by the Board within:
- (a) ninety (90) days from the date that FIFTY (50%) PERCENT of the Units are sold by the Developer, or
  - (b) one hundred and eighty (180) days from the date that the first Unit is sold by the Developer, whichever is sooner. Subsequent annual general meetings shall be held once in each calendar year, and not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next.
25. All general meetings other than general meetings shall be called extraordinary general meetings.
26. The Board may, whenever it thinks fit, and shall, upon a requisition in writing by Owners representing not less than FIFTEEN (15%) PERCENT of the total Unit Factors for all the Units or upon the request in writing from mortgagees holding registered mortgages (and who have notified their interests to the Corporation) against Units in respect of which corresponding Unit Factors represent not less than FIFTEEN (15%) PERCENT of the total Unit Factors or a combination of such Owners or mortgagees entitled to vote with respect to FIFTEEN (15%) PERCENT of the total Units Factors, convene an extraordinary general meeting.

#### NOTICE OF GENERAL MEETING

27. Seven (7) days' notice of every general meeting specifying the place, the date and the hour of meeting, and in the case of special business the general nature of such business shall be given to all Owners and first mortgagees who have notified their interests to the Corporation. Notice shall be given to the Owners and to such mortgagees in the manner prescribed in these By-Laws, but the accidental omission to give notice to an Owner or mortgagee or non-receipt by an Owner or mortgagee does not invalidate the meeting or any proceedings thereat. In computing the number of days notice of a general meeting required under these By-Laws, the day on which the notice is deemed to have been received and the day of the meeting shall be counted.

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**PROCEEDINGS AT GENERAL MEETINGS**

28. All business that is transacted at an annual general meeting, with the exception of the consideration of accounts and election of members to the Board, or at any extraordinary general meeting shall be deemed special.
29. Save as in these By-Laws otherwise provided, no business shall be transacted at any general meeting unless a quorum of persons entitled to vote is present at the time when the meeting commences. A quorum for a general meeting consists of not less than one-quarter of the persons entitled to vote being present in person or by proxy at that meeting.
30. If within one-half hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same place and time and if at the adjourned meeting a quorum is not present within one-half hour from the time appointed for the meeting, the persons entitled to vote who are present or represented by proxy shall be a quorum.
31. The President of the Board or his nominee shall be the Chairman of all general meetings.
32. The Order of Business at general meetings, and as far as is appropriate at all extraordinary general meetings, shall be:
  - (a) the election of the Chairman of the meeting;
  - (b) calling of the roll and certifying the proxies;
  - (c) proof of notice of meeting or waiver of notice;
  - (d) reading and approval of any unapproved minutes;
  - (e) reports of officers;
  - (f) reports of committees;
  - (g) financial report;
  - (h) appointment of auditors;
  - (i) election of the Board;
  - (j) unfinished business;
  - (k) new business;
  - (l) adjournment.

**VOTES OF OWNERS**

33. At any general meeting a resolution by the vote of the meeting shall be decided by a show of hands, unless a poll is demanded by any Owner or registered mortgagee present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on the show of hands, been carried is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour or against the resolution. Except for matters requiring a Special Resolution or Unanimous Resolution, all matters shall be determined by majority vote.
34. A poll, if demanded, shall be taken in whatever manner the Chairman thinks fit, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In the case of equality in the votes, whether on a show of hands or on a poll, the Chairman of the meeting is entitled to a casting vote in addition to his original vote. A demand for a poll may be withdrawn.

