



## BY-LAW NUMBER 1F

### a by-law relating generally to the transaction of the affairs of PIGEON LAKE CAMPERS ASSOCIATION

BE IT ENACTED as a by-law of the corporation as follows:

#### INTERPRETATION

1. INTERPRETATION: In this by-law and all other by-laws and special resolutions of the Corporation, unless the context otherwise requires:

"Act" means the Corporation Act of Ontario, and any act that may be substituted therefore, as from time to time amended;

"Board" means the board of directors of the Corporation;

"By-laws" means this by-law and all other by-laws and special by-laws of the Corporation from time to time in force and effect;

"Corporation" means the Corporation incorporated under the Act by Letters Patent and named PIGEON LAKE CAMPERS ASSOCIATION;

"Letters Patent" means the letters patent incorporating the Corporation dated January 15, 1979 as from time to time amended by supplementary letters patent;

"Meeting of Members" includes an annual meeting of members and a special meeting of members;

"Member in good standing" or "Membership in good standing" means a member who has paid all amounts required to be paid by him or her to the Corporation from time to time pursuant to the by-laws of the Corporation; words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders; and words importing persons include individuals, corporations, partnerships, trusts, unincorporated organizations and any number of aggregate of persons.

#### HEAD OFFICE

2. HEAD OFFICE: The head office of the Corporation shall be in the County of Peterborough in the province of Ontario, or at such place therein as the directors may from time to time determine.

#### SEAL

3. SEAL: Until changed by resolution of the board of directors, the seal, an impression of which is stamped in the margin hereof, shall be the corporate seal of the corporation.

### BOARD OF DIRECTORS

4. BOARD OF DIRECTORS: The affairs of the Corporation shall be managed by a board of ten (10) directors, each of whom at the time of his or her election and throughout his or her term of office shall be member in good standing of the corporation. Directors are also required to sign a Confidentiality Agreement with the Association. Each director shall be elected to hold office for three years, plus or minus thirty days and may run for election again at the end of his or her term. Three directors shall be elected each year, except that every third year, four directors will be elected. The election will take place within thirty days of the anniversary of the previous election, and will be at a time and place established by the board then in office. The members of the Corporation may, by resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any director before expiration of his or her term of office and may, by majority of the votes cast at that meeting, elect a replacement to serve until the next annual election.

5. VACANCIES, BOARD OF DIRECTORS: Vacancies on the board of directors, however caused, may so long as a quorum of directors remain in office, be filled by the directors from among the qualified members of the Corporation, if they shall see fit to do so, otherwise, such vacancy shall be filled at the next scheduled election at which the directors for the ensuing year are elected, but if there is not a quorum of directors the remaining directors shall forthwith call an election to fill the vacancy. Any director who, as a replacement, is appointed or elected in mid term, shall serve as a director only until the next regular election takes place. A vacancy that has more than one year to run shall be replaced as above, but the director with the highest number of votes and the next lesser term to serve shall accept the term of office created by the vacancy, and so shall this apply in descending order. If the number of directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided. In addition to as otherwise stated, a director may be removed from office if all of the directors vote by a majority of 80% to remove him or her, provided that the director who may be removed has been given adequate notice of the directors intention to vote on his or her removal. The following criteria shall constitute the reasons that the Board may remove a Director: (a) conviction of a criminal offence, (b) non-payment of maintenance fees for 45 days or more (c) missing more than 3 consecutive board meetings without presentation of adequate medical evidence to establish that there are valid reasons for missing the meetings and (d) after a finding of a breach of confidentiality - appeal to a general meeting for a majority 50% vote to remove the director. All directors must be present at a meeting held for this purpose except the director being considered for removal, whose absence will automatically register one dissenting vote. Notice of this termination and the reason for doing so must be communicated to each member by mail or by Email within 10 days after removal.

6. QUORUM AND MEETING, BOARD OF DIRECTORS: Six (6) directors shall form a quorum for the transaction of business. Except as otherwise required by law, the board of directors may hold its meetings at such place or places as it may from time to time determine. No formal notice of any such meeting shall be necessary if all the directors are present, or if those absent have signified their consent to the meeting being held in their absence. Directors' meetings may be formally called by two executive directors or by the secretary on direction in writing of two directors. Notice of such meetings shall be delivered or telephoned to each director not less than three days before the meeting is to take place or shall be mailed or Emailed to each director not less than seven days before the meeting is to take place. The statutory declaration of an officer that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The board may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting no notice need be sent. A directors' meeting may also be held, without notice, immediately following the annual meeting of the Corporation. The directors may consider or transact any business either special or general at any meeting of the board.

7. ERRORS IN NOTICE, BOARD OF DIRECTORS: No error or omission in giving such notice for a meeting of directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any director may at any time waive notice of any meeting and may ratify and approve of any or all proceedings taken or had thereat.

8. VOTING, BOARD OF DIRECTORS: Questions arising at any meeting of directors shall be decided by a majority of votes. In cases of an equality of votes, the chairman, who normally does not vote, may vote to break the tie. The chairman may also vote to create a tie or may vote if the vote is by ballot. All votes at such meeting shall be taken by ballot if so demanded by any director present, but if no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the chairman that a resolution has carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. In absence of all executive directors, the duties of chairman may be performed by any such other director as the board may from time to time appoint for the purpose.

9. POWER: Subject to Section 34 of this by-law, the directors of the Corporation shall manage the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do.

Without in any way derogating from the foregoing, the directors are expressly empowered, from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings, and other property, movable or immovable, real or personal, or any right or interest therein owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

10. REMUNERATION OF DIRECTORS: The directors shall receive no remuneration for acting as such, nor shall the directors directly or indirectly receive any profit from their position as such, provided that the directors may be paid for their reasonable expenses incurred by them in the performance of the duties.

11. PRESIDENT, FIRST VICE-PRESIDENT, SECOND VICE-PRESIDENT: There shall be no President, First Vice-president, or Second Vice-president. The responsibilities of all of these offices will be performed by the three directors elected by the Board of Directors to be "Executive Directors" to form an "Executive Committee". All Executive Directors will have equal power equivalent to a President. None of them will have any greater authority and although someone will be selected for the purpose of the Corporations Information Act as President, their authority is not any different than the other two Executive Directors and they will effectively all act as Co-Presidents.

12. OFFICERS: There shall be three executive directors, a secretary and a treasurer or in lieu of a secretary and a treasurer, a secretary-treasurer and such officers as the board of directors may determine from time to time. One person may hold more than one office. The executive committee shall be elected from among the directors at the first meeting of the directors after the election at which the directors are elected. The other officers of the Corporation need not be directors of the Corporation. The members of the Corporation may, by resolution passed by at least two-thirds of the votes cast at a meeting of which notice specifying the intention to pass such resolution has been given, remove any officer before the expiration of his or her term of office, and may, by majority of the votes cast at the meeting, elect a replacement to serve until the next election.

13. DUTIES OF EXECUTIVE DIRECTORS: One of three Executive Directors, when present, shall preside at all meetings of the members of the Corporation and of the Board of Directors. The Executive Directors shall also be charged with the general management and supervision of the affairs and operations of the Corporation. One Executive Director with the secretary or other officer appointed by the board for the purpose, shall sign all by-laws and membership certificates. During the absence or inability of all Executive Directors, their duties and powers may be exercised by such other director or directors as the board may from time to time appoint for the purpose, exercise any such duty or power, the absence or inability of all Executive Directors shall be presumed with reference thereto. All Executive Directors shall each by ex-officio members of all committees.

14. DUTIES OF THE SECRETARY: The secretary shall be ex-officio clerk of the board of directors. The secretary shall attend all meetings of the board of directors and record all facts and minutes of all proceedings in the books kept for that purpose. The secretary shall give all notices required to be given to the members and to directors. The secretary shall be the custodian of the seal of the Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which the secretary shall deliver up only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution, and the secretary shall perform such other duties as may from time to time be determined by the board of directors.

15. DUTIES OF THE TREASURER: The treasurer, or person performing the usual duties of a treasurer, shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the board of directors. The treasurer shall disburse the funds of the Corporation under the direction of the board of directors, taking proper vouchers therefore and shall render to the board of directors at the regular meetings thereof or whenever required of the treasurer, an account of all his or her transactions as treasurer, and of the financial position of the Corporation. The treasurer shall also perform such other duties as may from time to time be determined by the board of directors.

16. DUTIES OF OTHER OFFICERS: The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

17. NOMINATION COMMITTEE: The Executive Committee shall appoint a nominating committee not later than 30 days before the date of the election at which directors are to be elected. The nominating committee shall consist of one Executive Director, and two members of the corporation in good standing, one of whom shall be the chairman. The nominating committee will post a notice requesting nominations for director 30 days prior to the date of the election. All nominations shall be confirmed by the nominee, in writing at the time of nomination. Nominations shall be closed 28 days prior to the election, and two ballots will be mailed to each of the 314 memberships at least 21 days prior to the close of voting. To maintain ballot secrecy, Email will not be used. Election of directors shall be by ballot only, and the results shall be made available to all members within twenty-four hours of the election.

18. COMMITTEES: The board of directors may from time to time as deemed necessary appoint committees consisting of such number of members as may be deemed desirable and may prescribe their duties. No committee shall have the power to make a contract in the name of or on behalf of the Corporation. All rules made by committees are invalid until confirmed by the board of directors. All committees are subject to the overriding authority of the board of directors.

19. EXECUTION OF DOCUMENTS: Deeds, transfers, licences, assignments, contracts, obligations, certificates and other instruments may be signed and entered into by an Executive Director and the secretary. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instrument may or shall be signed. Any person authorized to sign an instrument on behalf of the Corporation may affix the corporate seal thereto. Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by any person authorized by the board.

The proper signing officers of the Corporation, or any person or persons from time to time designated by the board of directors may transfer any and all shares, bonds, or other securities from time to time standing in the name of the Corporation in its individual or any other capacity or as trustee or otherwise and may accept in the name and on behalf of the Corporation, transfers of shares, bonds or other securities from time to time transferred to the Corporation, and may affix the corporate seal to any such transfers or acceptances of transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the board of directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligation of the Corporation may or shall be executed.

20. BOOKS AND RECORDS: The directors shall ensure that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

21. MEMBERSHIP: The membership shall consist of the applicants for the incorporation of the Corporation and such other individuals as are admitted as members by the Board of Directors. An individual who has signed an "Agreement of Purchase and Sale" with a member of the Corporation shall be eligible to apply for membership in the Corporation which, when granted, such Member will be issued a Membership Certificate and be required to sign a Membership / Occupancy Agreement permitting the Member to occupy a single Campsite in the Resort, subject to this By-Law and the Rules And Regulations of the Association.

The authorized number of memberships in the Corporation shall be three hundred and fourteen (314). A membership may be registered in the name of one person as the sole owner or it may be registered in the name of two or more persons as joint owners. Each member shall promptly be informed by a representative of the Association of his or her admission as a member.

A member in good standing may transfer, assign or sell his or her membership or pledge such membership, subject to prior written approval of the board of directors (which approval shall not be unreasonably withheld). No transfer, assignment or sale of a membership shall be effective until it has been approved by the Board of Directors. In the case of transfer, sale, or assignment, the prospective new member shall execute and deliver to the Board, a Membership / Occupancy Agreement.

Each member on being admitted as a member, is deemed to undertake to comply with this by-law, all other by-laws, and the rules of the corporation. Any neglect or refusal to comply with the by-laws or the rules of the Corporation (other than a default in payment, which shall be dealt with as provided in Section 23 of this by-law) or any conduct which, in the opinion of the board of directors in its exclusive jurisdiction, is either unworthy of a member or otherwise injurious to the interest of the Corporation, shall render a member liable to expulsion from the Corporation, provided that before expelling a member, the board of directors shall call upon the member, in writing, for an explanation of his or her conduct. The member will have no more than thirty (30) days to respond to the board's request. The vote on a resolution for expulsion shall be by ballot and the resolution to expel shall only pass if affirmative ballots are cast by six (6) directors. The member must then remove all chattels from the site within thirty(30) days, after which the Association will sell the membership at fair market value and all proceeds less any indebtedness to the Association will be handed over to the member.

22. RESIGNATION: A member who has transferred, assigned or sold his or her membership, shall be deemed to have resigned as a member of the Corporation and must forthwith return to the Corporation the Membership Certificate duly executed. In such case, the former member shall continue to remain liable for all amounts owing by him or her to the Corporation prior to his or her resignation. No refund will be made to a member as a result of his or her resignation.

#### CHARGES, EXPENSES AND LIENS

23. YEARLY MAINTENANCE CHARGES AND EXTRAORDINARY EXPENSES: The board of directors shall from time to time and at least annually prepare an operating budget ("Budget") including but not limited to wages, insurance premiums, heating and utility costs, management fees, realty taxes, local improvements debt service charges, vehicle and other maintenance as well as any other expenses of any kind whatsoever necessary for the operation, maintenance and upkeep of the Pigeon Lake Campers Resort and the operation. The Budget may include such contingency reserve or reserves as the board of directors deems necessary for the ongoing operation, maintenance and upkeep of the Pigeon Lake Campers Resort.

The members shall pay to the Corporation on an annual basis on a date or dates specified by the board of directors, their respective proportionate share of such expenses, based upon the number of memberships in the Corporation, (the "Yearly Maintenance Charges"). The board of directors shall from time to time advise each member in writing of the amount of Yearly Maintenance Charges each member is required to pay, and the date or dates on which such payments are to be made. The board of directors will also make available a copy of the Budget and other financial data affecting the operation of Pigeon Lake Campers Resort to the members each year. From time to time, expenses not contemplated in the Budget and/or for which the board of directors shall not have sufficient funds may arise. The board of directors may at any time or times when such a situation occurs assess each membership for its proportionate share of such expense, (the "Extraordinary Expenses"). The board of directors will give written notice of such special assessment for Extraordinary Expenses to the members which will include a written statement outlining the details of the expense, and setting out the date or dates for payment and the amount of such payment to be paid by the members for each membership.

Arrears of payments required to be made shall bear interest at a rate as shall from time to time be determined by the Board of Directors and shall be compounded monthly until paid. Any membership which continues to be in arrears will be reviewed by the Board Of Directors who may, at their sole discretion, implement the "Power Of Sale" provision set out in the Membership/Occupancy Agreement under the section "Default By Member".

Members in default in payment (as determined by the board of directors) shall automatically cease to be members of the Corporation, but any such members may on payment of all unpaid Yearly Maintenance Charges and Extraordinary Expenses together with interest thereon as hereinbefore set out and all costs of the Corporation to enforce collection thereof (including all legal costs of the Corporation on a solicitor and his own client basis) be reinstated by the vote of six (6) directors. No member shall in any year be entitled to exercise any rights or privileges of membership until his or her Yearly Maintenance Charges and Extraordinary Expenses for that year and all arrears, if any, are paid.

24. LIENS OR CHARGES: No member shall allow his or her campsite or the property known as Pigeon Lake Campers Resort to be subject to any construction liens or any other liens or encumbrances or any kind whatsoever. If any construction liens arise as a result of any work done or material supplied to a members campsite or the property known as Pigeon Lake Campers Resort at the request of or on the instructions of any member, or if any other lien or encumbrance of any other kind arises, and is registered on title to any campsite or the property known as Pigeon Lake Campers Resort as a result of anything done or omitted to be done by any member, such member shall, within ten days of receipt of notice thereof from the Corporation, have the construction lien or other lien or other encumbrance removed from title or otherwise as aforesaid.

The member agrees to indemnify and save harmless Pigeon Lake Campers Association and the owner of the real property know as Pigeon Lake Campers Resort from any and all claims and causes of action which may arise including any claims under the Construction Lien Act, which may be made against the said Pigeon Lake Campers Association and/or Pigeon Lake Campers Resort.

#### ANNUAL AND OTHER MEETINGS OF MEMBERS

25. ANNUAL AND OTHER MEETINGS OF MEMBERS: The annual or any other general meeting of the members shall be held at the head office of the Corporation or at such other place in Ontario as the board of directors may determine and the annual meeting shall be held on such day during the last four weeks in August and the first four weeks of September as the said directors shall appoint.

At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and auditors appointed for the ensuing year. The members may consider and transact any business either specific or general, with appropriate prior notice of at least thirty (30) days thereof, at any meeting of members. The board of directors shall have power to call at any time a general meeting of members of the Corporation with appropriate prior notice of at least thirty (30) days.

No public notice nor advertisement of members' meetings, annual or general, shall be required, but notice of the time and place of every such meeting shall be given to each member by sending the notice by prepaid mail or Email thirty (30) days before the time fixed for the holding of such meeting; provided that any meeting of members may be held at any time and place without such notice if all the members of the Corporation are present thereat or represented by proxy duly appointed, and at such meeting any business may be transacted which the Corporation at annual or general meetings may transact.

26. ERROR OR OMISSION IN NOTICE: No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of any member, director or officer shall be his or her last address recorded on the books of the Corporation.

27. ADJOURNMENTS: Any meetings of the Corporation or of the directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present.

28. QUORUM OF MEMBERS: A quorum for the transaction of business at any meeting of members shall consist of not less than fifty (50) members present in person or represented by proxy; provided that in no case can any meeting be held unless there are two (2) members present in person.

29. PROXIES: At any meeting of members a proxy duly and sufficiently appointed by a member shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing the proxy, the same voting rights that the member appointing the proxy would be entitled to exercise if present at the meeting. An instrument appointing a proxy shall be in writing. An instrument appointing a proxy shall be acted on only if, prior to the time of voting, it is deposited with the secretary of the Corporation or as may be directed in the notice calling the meeting. No member may exercise more than ten (10) proxies, nor may a proxy be assigned to a third party. The recipient of a proxy must be a member of the Association.

30. VOTING OF MEMBERS: For membership which is in good standing, there shall be two (2) votes. Where one person is registered as the sole owner of a membership, he or she shall be entitled to two (2) votes on each question arising at any special or general meeting of the members. Where two or more persons are registered as joint owners of membership, any one of them present in person, or duly represented at a meeting of members may, in the absence of the other or others, cast the two (2) votes to which the membership is entitled, provided, however, that if two or more of the joint owners are present in person or duly represented and vote, they shall vote as one block the two membership jointly owned by them.

At all meetings of members every question shall be decided by a majority of the votes of the members present in person or represented by proxy unless otherwise required by the by-laws of the Corporation, or by law. Every question shall be decided in the first instance by a show of hands unless a poll be demanded by any member. Upon a show of hands, every membership in good standing shall have two (2) votes, and unless a poll demanded a declaration by the chairman that a resolution has been carried or not carried and an entry to that effect in the minutes of the Corporation shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes accorded in favour or against such resignation. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn, the question shall be decided by a majority of votes given to the members present in person or by proxy, and such poll shall be taken in such manner as the chairman shall direct and the result of such poll be deemed the declaration of the Corporation in general meeting upon the matter in question. In case of an equality at any general meeting, whether upon a show of hands or at a poll, the chairman shall be entitled to a second or casting vote.

#### FINANCIAL YEAR

31. FINANCIAL YEAR: The board of directors shall have the power to determine and change from time to time the fiscal year of the corporation.

## CHEQUES, ETC.

32. CHEQUES, ETC.: All cheques, bills of exchange or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent, or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the board of directors and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers, and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balances and release or verification slips.

## DEPOSIT OF SECURITIES FOR SAFEKEEPING

33. DEPOSIT OF SECURITIES FOR SAFEKEEPING: The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the board of directors. Any and all securities so deposited may be withdrawn from time to time only upon the written order of the Corporation, signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the board of directors and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians by the board of directors shall be fully protected in acting in accordance with the directions of the board of directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

## NOTICE

34. NOTICE: Whenever, under the provisions of the by-laws of the Corporation, notice is required to be given, such notice may be given either personally or by depositing same in a post office or a public letter-box in a prepaid, sealed wrapped envelope addressed to the director, officer or member at his, her or their address as the same appears on the books of the Corporation or by Email as provided by the director, officer or member. A notice or other document so sent by post or Email shall be held to be sent at the time when the same was deposited in a post office or public letter-box as aforesaid or the Email was sent. For the purpose of sending any notice, the Email address or the address of any member, director or officer shall be his or her last address as recorded on the books of the Corporation. If two or more persons are registered as the joint owners of a membership, any notice may be addressed to all of such persons, but notice addressed to one of such persons shall be sufficient notice to all of them.

## BORROWING

35. BORROWING: The directors may from time to time: (a) borrow money on the credit of the Corporation; or (b) issue, sell or pledge securities of the Corporation; or © charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.

However, the directors may not so borrow, issue or otherwise deal with the securities, or charge, mortgage or otherwise secure the property of the Corporation, if the amount involved is greater than ten percent of the total annual maintenance fees, the members must authorize any borrowing transaction involving sums greater than this amount. The Directors may not borrow the authorized maximum amount more than once per year.

From time to time the directors may authorize any director, officer or employee of the Corporation or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the directors may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

## AMENDMENT OF BY-LAWS

36. AMENDMENT OF BY-LAWS: This or any other by-law may be varied or rescinded only by a by-law enacted by the board of directors by at least two-thirds of the votes cast at a meeting of the board of directors duly called for that purpose. Such by-law need be confirmed only by a majority of the members at the annual meeting or a general meeting called for the purpose of such confirmation and notice of such by-law must be given in the notice to the members of said annual or general meeting.

## INDEMNIFICATION OF OFFICERS AND DIRECTORS

37. INDEMNIFICATION OF OFFICERS AND DIRECTORS: Every officer and director of the Corporation shall be indemnified and saved harmless out of the funds of the Corporation from and against all costs, charges and expenses whatsoever that he or she sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him or her from or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him or her in or about the execution of the duties of his or her office and all other costs, charges and expenses that he or she sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his or her own wilful neglect or default. However, nothing herein authorizes any indemnification to any officer or director from any such cost, charges and expenses sustained or endured in or about:

(a) Any action, suit or proceeding that is brought, commenced or prosecuted against him or her by the corporation;

(b) Any action, suit or proceeding that is brought, commenced or prosecuted by him or her against this corporation or its board; or

© Any action, suit or proceeding that is brought, commenced or prosecuted by him or her in connection with, or as a result of his or her employment by the corporation.

## LIABILITY

38. LIABILITY: The Corporation, whether it is negligent or otherwise shall not be liable for any injury, loss or damage occasioned on the way to, from, at, or during any activity of the Corporation. Participation in any manner in any such activity of the Corporation shall be at the sole risk of the participant, whether the participant be a guest or a member.

## DISSOLUTION

39. DISSOLUTION: Upon the dissolution of the Corporation, the whole of its remaining property shall be distributed equally among the members. Each membership in good standing shall share equally in the distribution. Where two or more persons are registered as the joint owners of a membership, any one of them may give an effectual receipt for any distribution of property, in respect of such membership.

PASSED by the members of the Corporation this 25th day of August 2013

CORPORATE SECRETARY

DAVID CHIASSON

CONFIRMED by the Board of Directors and sealed with the corporate seal of the corporation this \_\_26\_\_ day of \_\_AUGUST\_\_, 2018

EXECUTIVE DIRECTORS

DAVID VEINO

GAIL CHAHLEY

MARK ALLAIN