

GENERAL BY-LAW NO. 3

being a by-law relating generally
to the conduct of the affairs of

LAWRENCE PARK RATEPAYERS' ASSOCIATION INC.

I N D E X

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IT IS ENACTED as a by-law of **Lawrence Park Ratepayers' Association Inc.** (the "Corporation") as follows:

Section 1 – INTERPRETATION

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

(1) "**Act**" means the *Corporations Act* (Ontario) and any act that may be substituted in its place, as from time to time amended, and "**Regulations**" means the Regulations made under the Act as from time to time amended;

(2) "**Board**" means the board of directors of the Corporation;

(3) "**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;

(4) "**Community**" means the district known as "Lawrence Park" in the City of Toronto, in the Province of Ontario;

(5) "**Letters Patent**" means the letters patent of the Corporation, as from time to time amended and supplemented by supplementary letters patent;

(6) "**Meeting of Members**" means an annual or general or special general meeting of members;

(7) "**Recorded Address**" means, in the case of a member, his address as recorded in the register of members and, in the case of a director, officer or auditor of the Corporation, or any other person, his address as recorded in the records of the Corporation (and where no address is so recorded, then the last address of such director, officer or auditor known to the Secretary of the Corporation); and

(8) "**Signing Officer**" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.6 of this by-law or by a resolution passed pursuant thereto.

1.2 Terms and Expressions: Except as set out above, all terms and expressions defined in the Act shall have the same meanings when used herein.

1.3 Headings: The headings used in the by-laws of the Corporation are included for reference purposes only and are not to affect the interpretation of the by-laws.

1.4 General. In this by-law and all other by-laws and resolutions of the Corporation, unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. Without limiting the generality of the foregoing, the term "**person**" shall include individuals, sole proprietorships, partnerships, corporations, trusts,

unincorporated organizations, governmental bodies and other legal entities.

Section 2 - BUSINESS OF THE Corporation

2.1 Head Office. Subject to change by special resolution, the head office of the Corporation shall be situate in the City of Toronto, in the Province of Ontario, or at such place therein as the Board shall from time to time by resolution determine. The Board may establish such other offices as the affairs of the Corporation may require.

2.2 Corporate Seal. The Corporation may, but need not, have a corporate seal.

2.3 Financial Year. Until changed by the directors, the financial year of the Corporation shall terminate on such day in each year as the directors may determine.

2.4 Banking Arrangements. The banking business of the Corporation, or any part thereof, shall be transacted with such bank or banks or trust company or trust companies as the Board may by resolution from time to time determine. All such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such officer(s) and/or other person(s) as the Board may by resolution from time to time determine.

2.5 Voting Shares and Securities in other Companies. All of the shares or other securities carrying voting rights of any other company or companies held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders, debenture stockholders or holders of other securities (as the case may be) of such other company or companies and in such manner and by such person or persons as the Board shall from time to time determine. Notwithstanding the foregoing, the proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidences of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board.

2.6 Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by an officer and a director or by any two directors of the Corporation, and all such contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers or other person or persons to sign and deliver on behalf of the Corporation either contracts, documents and instruments in writing generally or specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid.

The term "**contracts, documents or instruments in writing**" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of

money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities and all paper writings.

In particular, without limiting the generality of the foregoing, the Secretary together with the Treasurer shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and deliver all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

Section 3 – MEMBERS

3.1 Members. The members shall consist of any individual who is an owner or leasee of residential real estate in the Community.

3.2 Honourary Members. The Board may from time to time confer Honourary Member status upon any person for such period of time as it shall deem appropriate, but any person so designated shall not be deemed to be a member of the Corporation.

3.3 Qualification for Membership. The Board may from time to time by resolution prescribe such forms of application for membership as it shall deem appropriate in the circumstances. No person shall be admitted as a member of the Corporation unless such person's admission has the prior approval of Board.

3.4 Annual Membership Fee. The annual membership fee shall be noted on the prescribed forms of application for membership, available on the Corporation's website, and shall be adjusted from time to time as deemed appropriate by the Board. Payment of the annual membership fee is not mandatory for a person to be a member of the Corporation. The Board encourages members to pay an annual membership fee to become supporting members of the Corporation. The Board has determined the annual membership fee shall be a donation to the Corporation and shall form part of the revenue of the Corporation for the fiscal year in which it is received.

3.5 Non-Transferability of Membership. Membership in the Corporation is not transferable or assignable.

3.6 Resignation. Any member may withdraw or resign from membership in the Corporation at any time by giving notice to that effect to the Secretary of the Corporation.

3.7 Termination of Membership. Membership in the Corporation shall automatically terminate if the member no longer resides in the Community or if the member shall die.

3.8 Removal of Member. Any member of the Corporation may be removed as a member by resolution of the Board.

Section 4 - MEETINGS OF MEMBERS

4.1 Place and Time of Meetings. Meetings of members shall be held at such place within Ontario on such day and at such time as the Board or the Chair of the Board (if any) or the President may from time to time determine.

4.2 Annual Meeting. The Corporation shall hold an annual meeting of its members not later than eighteen (18) months after its incorporation and subsequently not more than fifteen (15) months after the holding of its last preceding annual meeting. At every annual meeting of members, in addition to any other business that may be transacted, the report of the directors, the financial statement, the report of the auditor and reports of all committees shall be presented to the members, and directors elected and auditor appointed for the ensuing year and the remuneration of the auditor shall be fixed by the members, or the Board shall be authorized to fix such remuneration.

4.3 Notice of Meeting. No public notice or advertisement of meetings of members shall be required, but notice of the time and place of every such meeting and, in the case of a special general meeting, the general nature of business to be transacted at such meeting, shall be given to each member in the manner provided in Section Twelve of this by-law not less than ten (10) nor more than fifty (50) days before the time fixed for holding such meeting; provided that any meeting of members may be held at any time and place without notice if all members of the Corporation are present or represented thereat or if those absent waive notice thereof or signify their consent in writing to such meeting being held.

The auditor of the Corporation is entitled to receive all communications relating to any meeting of members.

4.4 Waiver of Notice. Notice of any meeting or any irregularity in any meeting, or in the notice thereof, may be waived by any member or by the auditor of the Corporation.

4.5 Chair. The Chair of the Board, if present, or, if there is no Chair of the Board or if he is not present, the President shall be Chair of any meeting of members. If the Chair of the Board (if any) or the President is not present within fifteen minutes from the time fixed for holding the meeting, the members present at any meeting of members shall choose one of their number to be Chair of the meeting.

4.6 Quorum. A quorum for the transaction of business at any meeting of members shall consist of 15 members or Authorized Representatives of members, present in person or represented by proxy.

4.7 Vote. Every member entitled to exercise voting rights shall have one vote on all matters arising at any meeting of members, either personally or by proxy. Honourary members shall not be entitled to vote at any meetings of members.

4.8 Voting. Every question to be decided at a meeting of members shall be decided in the first

instance by a show of hands and, unless a poll be demanded, a declaration by the Chair of the meeting 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 of or against such resolution. A member may demand a poll at any time and, unless such demand is withdrawn, such poll shall be taken in such manner as the Chair shall direct.

4.9 Majority of Votes. Subject to the provisions of the Act and the by-laws, at all meetings of members, every question shall be decided by a majority of the votes cast on the question, and in case of an equality of votes, the Chair of the meeting shall not have a second or casting vote.

4.10 Proxies. Every member entitled to vote at a meeting of members may appoint a proxyholder, or one or more alternate proxyholders, who must be a member, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the member or the member's attorney or, if the member is a body corporate, by an officer or attorney thereof duly authorized, and shall conform with the requirements of the Act. Subject to the provisions of the Act and Regulations made thereto, a proxy may be in the following form:

The undersigned member of _____ hereby appoints _____ of _____ or failing such person, _____ of _____ as the proxy of the undersigned to attend and act and vote at the _____ meeting of the members of the Corporation to be held on _____, and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED:

Name of Member

Signature of Member

The Board may, from time to time, make regulations or policies with respect to the procedures involving, among other things, the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of members is to be held and the particulars of such proxies to be delivered in writing to the Corporation before the meeting or adjourned meeting.

4.11 Adjournment. Any meeting of members may be adjourned at any time or from time to time and no notice of such adjourned meeting need be given to members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.12 By-laws and Resolutions. Any resolution signed by all the members entitled to vote thereon is as valid and effective as if passed at a meeting of the members duly called, constituted

and held for that purpose.

Section 5 - QUALIFICATION AND ELECTION OF DIRECTORS

5.1 Number. **The affairs of the Corporation shall be managed by its Board** which shall consist of not less than three (3) individuals. Subject to increase or decrease in such fixed number by special resolution, a majority of directors shall constitute a quorum for the transaction of business. Despite vacancies, the remaining directors may act if constituting a quorum.

5.2 Qualification. Every director shall be eighteen (18) or more years of age and no director shall be a salaried employee of the Corporation, an undischarged bankrupt or a mentally incompetent person. Every director at the time of his or her election, or within ten days thereafter and throughout the director's term of office shall be a member of the Corporation.

5.3 Nomination of Directors. At least one month prior to the annual meeting of the Corporation, the Board shall nominate as directors of the Corporation such persons to fill any vacancies on the Board. In addition, the members of the Corporation may also nominate as directors of the Corporation such persons to fill any vacancies on the Board; provided such nominations are submitted to the Board with the consent of the party nominated at least one month prior to the annual meeting of the Corporation.

5.4 Election and Term of Office. Each director shall be elected to hold office until the next annual meeting after the director shall have been elected or until the director's successor is duly elected and qualified. The whole Board shall be retired at each annual meeting, but shall be eligible for re-election if otherwise qualified. The election may be by a show of hands unless a ballot be demanded by any member.

5.5 Rotation of Directors. The Corporation may pass by-laws to provide for the election and retirement of directors in rotation.

5.6 Vacancy. Any vacancy in the Board, howsoever caused, so long as a quorum of directors remains in office, may be filled by the directors if they shall see fit to do so, provided the members of the Corporation ratify the election at the next annual general meeting; otherwise such vacancy shall be filled at the next annual meeting of members.

If there is not a quorum of directors remaining in office, the remaining directors shall forthwith call a meeting of members to fill such vacancy. If the number of directors is increased between terms, a vacancy or vacancies to the number of the authorized increase shall thereby be deemed to have occurred, and such vacancy or vacancies shall be filled in the manner hereinbefore provided.

5.7 Vacation of Office of Director. A director shall cease to be a director:

- (a) if the director resigns from office by delivering a written resignation to the Secretary of the Corporation and upon acceptance by the Board;

- (b) if the director is found to be mentally incompetent;
- (c) if the director, or the member of which the director is the Authorized Representative, becomes bankrupt or suspends payment or compounds with the director's creditors, or makes an authorized assignment or is declared insolvent;
- (d) if the members of the Corporation, by resolution passed by a majority of the votes cast at a meeting of members duly called for that purpose, remove the director from office;
- (e) on the death of the director.

5.8 Remuneration of Directors. The directors of the Corporation shall serve as such without remuneration, and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

Section 6 - MEETINGS OF DIRECTORS

6.1 Place of Meeting. Meetings of the Board may be held at any place within or outside Ontario.

6.2 Convening of Meeting. A meeting of the Board may be formally convened by the Chair of the Board (if any), the President or any two directors at any time and the Secretary on the direction of the Chair of the Board (if any), the President or any two directors shall convene a meeting of the Board.

6.3 Notice of Meeting. Notice of any meeting of the Board shall be given to each director in the manner provided by Section Twelve of this by-law, not less than ten (10) days before the time fixed for holding such meeting. No formal notice of any such meeting shall be necessary if all the directors are present, or if those absent have waived notice or otherwise signified their consent to the meeting being held in their absence.

6.4 No Notice of Meeting Required. For the first meeting of the Board held immediately following the election of directors at an annual or general meeting of the members or for a meeting of the Board at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed director or directors in order legally to constitute the meeting provided that a quorum of the directors is present.

6.5 Waiver of Notice. Notice of any meeting of the Board or any irregularity in any meeting, or in the notice thereof may be waived by any director.

6.6 Chair. The Chair of the Board shall be the Chair of any meeting of the Board. If the Corporation has no such officer or if he is not present, the President shall be Chair of any meeting of the Board. If no such officer is present, the directors present shall choose one of their number

as Chair.

6.7 Majority of Votes. Every question arising at any meeting of directors shall be decided by a majority of votes cast on the question. In the case of an equality of votes, the Chair of the meeting shall not have a second or casting vote.

6.8 Voting. A declaration by the Chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

6.9 Regular Meetings. The Board shall endeavour to hold monthly board meetings and in each fiscal year shall hold a minimum of not less than 8 board meetings. The Board may appoint a day or days in any month or months for regular meetings at any hour and place to be named and for such regular meetings no notice need be sent.

6.10 Meetings May be Held by Electronic Means: Unless the by-laws otherwise provide, if all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in the meeting by those means is deemed for the purposes of this Act to be present at the meeting.

6.11 By-laws and Resolutions: Any by-law or resolution signed by all the directors is as valid and effective as if passed at a meeting of the directors duly called, constituted and held for that purpose.

Section 7 – OFFICERS

7.1 Election and Appointment of Officers. The Board shall annually, or more often as may be required, appoint a President and a Secretary. If deemed advisable, the Board may, at its discretion, annually or more often as may be required, appoint a Chair of the Board, one or more Vice-Presidents and a Treasurer. None of the said officers, except the Chair of the Board and the President, need be directors of the Corporation. One person may hold more than one office, and where the same person holds the offices of Secretary and Treasurer he may, but need not be known as the Secretary-Treasurer. The Board may appoint such other officers as they shall deem necessary and may designate to them such duties and responsibilities as the Board, in its discretion, may deem advisable.

7.2 Terms and Remuneration. The terms of employment and remuneration of all officers of the Corporation shall be as determined from time to time by the Board.

7.3 Removal of Officers. All officers, in the absence of agreements to the contrary, shall be subject to removal by resolution of the Board at any time with or without cause.

7.4 Chair of the Board. The Chair of the Board shall possess and may exercise such powers and perform such duties as may from time to time be assigned to the Chair of the Board by the directors.

7.5 President. The President shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management of the affairs and operations of the Corporation as are incidental to the President's office.

7.6 Vice-President. The Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President.

7.7 Secretary. The Secretary shall, when present, act as Secretary of all meetings of directors and members and shall have charge of the minute books of the Corporation and the documents and registers required to be maintained under the Act. The Secretary shall give or cause to be given notices of all meetings of members and of the Board. The Secretary shall be custodian of the seal of the Corporation (if any) and shall affix the same to any instrument requiring the same. The Secretary may certify all documents of the Corporation which require certification.

7.8 Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such depository or depositories as the Board shall direct. The Treasurer shall keep or cause to be kept accounting records in accordance with the Act.

7.9 Agents and Attorneys. The Board shall have the power from time to time to appoint agents or attorneys for the Corporation, in or out the Province of Ontario, with such powers of management or otherwise (including the power to subdelegate) as may be thought fit and in the best interests of the Corporation.

Section 8 - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

8.1 Indemnity. Every director and officer of the Corporation, and their respective heirs, executors and administrators, and estate and effects (each an "**Indemnified Party**") shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation from and against:

- (a) all costs, charges and expenses whatsoever which the Indemnified Party sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against such Indemnified Party for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by such Indemnified Party in or about the execution of the duties of his or her office; and
- (b) all other costs, charges and expenses which an Indemnified Party sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or

expenses as are occasioned by such Indemnified Party's own wilful neglect or default.

8.2 Limitation of Liability. No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own wilful act or through his own wilful neglect or default.

8.3 Director Remunerated for Services. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the Board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

8.4 Contracts. In supplement of and not by way of limitation upon any rights conferred upon directors by the Act, it is declared that no director shall be disqualified by his office or place of profit under the Corporation or under any company in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested, from contracting with the Corporation either as a vendor, purchaser or otherwise, or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation, in which he is in any way directly or indirectly interested either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested be avoided or voidable, nor shall any director be liable to account to the Corporation or any of its members or creditors for any profit arising from any such office or place of profit or realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby.

Subject to the provisions of the Act, no director shall be obligated to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way or indirectly interested.

Section 9 – AUDITOR

9.1 Appointment of Auditor. Subject to the Act, the members of the Corporation shall at each annual meeting appoint one or more auditor to hold office until the close of the next annual meeting and, if an appointment is not so made, the auditor in office shall continue in office until a successor is appointed. The Board may fill any casual vacancy in the office of auditor.

9.2 Removal. The members of the Corporation may, by resolution passed by a majority of the votes cast at a general meeting duly called for the purpose, remove any auditor of the Corporation before the expiration of his term of office and shall, by a majority of the votes cast at that meeting, appoint another auditor in his stead for the remainder of his term.

9.3 Remuneration. The remuneration of an auditor appointed by the members shall be fixed by the members or by the Board, if authorized to do so by the members, and the remuneration of an auditor appointed by the Board shall be fixed by the Board.

Section 10 – NOTICES

10.1 Method of Giving Notice. Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Letters Patent, the by-laws or otherwise to a member, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his recorded address, or if mailed to him at his recorded address by prepaid air or ordinary mail, or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication or by e-mail. A notice so delivered shall be deemed to have been given when deposited in a post office or public letter box, and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency, or its representative, for dispatch. The Secretary may change or cause to be changed the recorded address of any member, director, officer or auditor in accordance with any information believed by him to be reliable.

10.2 Signature to Notices. The signature to any notice or demand may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

10.3 Computation of Time. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

10.4 Proof of Service. A certificate of the President, a Vice-President, the Secretary or the Treasurer or any other officer of the Corporation in office at the time of the making of the certificate in relation to the mailing or delivery of any notice to or demand upon any member, director, officer or auditor or in relation to the publication of any notice or demand shall be conclusive evidence thereof and shall be binding on every member, director, officer or auditor of the Corporation as the case may be.

10.5 Omissions and Errors. The accidental omission to give any notice to any member,

director, officer or auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

SECTION 11 – REPEAL

11.1 Repeal. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of the articles of the Corporation obtained pursuant to any such by-laws before its repeal. All officers and persons acting under any by-laws so repealed shall continue to act as if appointed under the provisions of this by-law, and all resolutions of the members or the board of directors with continuing effect passed under any repealed by-laws shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

PASSED by the directors this 20th day of October, 2009.

President

Secretary