

DEANLEA BEACH ASSOCIATION INC.

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs
of

DEANLEA BEACH ASSOCIATION INC.

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of
DEANLEA BEACH ASSOCIATION INC. (hereinafter called the "Association")
as follows:

HEAD OFFICE

1. The directors may from time to time by resolution
fix the location of the head office of the Association within
the place in Ontario designated as such by the Association's
Letters Patent or by special resolution of the Association.

SEAL

2. The seal, an impression whereof is stamped in the
margin hereof, shall be the corporate seal of the Association.

MEMBERS

3. Admission of members - The applicants for incorporation
of the Association shall be members of the Association and
shall hold membership in the Association for one (1) year
from the date of the Letters Patent incorporating the Association
or until the next annual meeting of members whichever shall
last occur. Other members shall be admitted to membership
in the Association from time to time by resolution of the
board of directors upon payment of an annual fee of — .
The period of membership of all members admitted to membership
in the Association by resolution of the board of directors
shall, unless the resolution admitting them to membership
fixes a shorter period of time, be for one year from the date
on which the resolution was passed admitting such persons

is about to expire shall continue until the numbers of members, excluding those whose membership would have expired but for this provision, exceeds ten (10). Any person whose term of membership is about to expire or has expired shall be eligible for re-admission to membership in the Association as if such person had not been a member.

4. Termination of Membership - The interest of a member in the Association is not transferable and lapses and ceases to exist upon his death or when the period of his membership expires or when he ceases to be a member by resignation or otherwise in accordance with the by-laws of the Association. Any member may resign from membership upon notice in writing to the Secretary of the Association.

5. Paragraphs 3 and 4 of this by-law shall not be amended, repealed or rescinded except by a by-law confirmed by at least three-quarters (3/4) of the votes cast at a general meeting of the Association duly called for that purpose.

DIRECTORS

6. Board of Directors - The affairs of the Association shall be managed by the board of directors who may exercise ~~all such powers and do all such acts and things as may be~~ exercised or done by the Association and are not by the by-laws or any special resolution of the Association or by statute expressly directed or required to be done by the Association at a general meeting of members.

7. Qualification of directors - Every director shall be twenty-one (21) or more years of age and, subject to the provisions of Section 199 of The Corporations Act, shall be a member of the Association.

8. Election of directors and term of office - The directors' term of office shall be as provided in the Letters Patent or Supplementary Letters Patent of the Association provided that if the provisions thereof are not applicable at any time then such term of office shall be as provided in The Corporations

directors shall be eligible for re-election to the board of directors if otherwise qualified and retiring directors shall continue in office until their successors shall have been duly elected or appointed.

From time to time in the event of any vacancy, however caused, occurring in the board of directors (except through an increase in the number of directors) such vacancy may, as long as there is a quorum of directors then in office, be filled by the directors from among the qualified members of the Association if they shall see fit to do so; otherwise such vacancy shall be filled at the next annual meeting of members; and any director appointed or elected to fill any such vacancy shall hold office for the unexpired term of the director who ceased to be a director and who caused such vacancy.

9. Removal of directors - The members of the Association may by resolution passed by at least two-thirds (2/3) 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 the expiration of his term of office and may, by a majority of the votes cast at such meeting, elect any person in his stead for the remainder of his term.

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

MEETINGS OF DIRECTORS

11. Place of meeting and notice - Meetings of the board of directors and of the executive committee of the board of directors (if any) may be held either at the head office of the Association or at any place within (or outside of) Ontario. A meeting of directors may be convened by the President or Vice-President or any two directors at any time and the Secretary by direction of the President or Vice-President or any two

the dates or times of such regular meetings; so long as any such resolution is in effect the Secretary of the Association shall convene such regular meetings by notice given in the manner hereinafter referred to.)

Notice of any meeting of directors shall be delivered or mailed or telegraphed or cabled to each director not less than two (2) days (exclusive of the day on which the notice is delivered or mailed or telegraphed or cabled, but inclusive of the day for which notice is given) before the meeting is to take place; provided always that meetings of the board of directors may be held at any time without formal notice if all the directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director.

For the first meeting of the board of directors to be held immediately following the election of directors at a general meeting of the members, or for a meeting of the board of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting shall be necessary in order for the meeting to be duly constituted, provided that a quorum of the directors is present.

12. Voting - Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second or casting vote.

INDEMNITIES TO DIRECTORS AND OTHERS

13. Every director or officer of the Association or other person who has undertaken or is about to undertake any liability on behalf of the Association and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Association, from and against

- (b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

14. No director or officer for the time being of the Association 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 Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association, or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association 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 who 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 (wrongful and) wilful act or through his own (wrongful and) wilful neglect or default.

The directors for the time being of the Association 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 Association, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Association shall be employed by or shall perform services for the Association 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 Association, the fact of his being a director

MEETINGS OF MEMBERS

15. Annual meetings - Subject to compliance with section 306 of The Corporations Act, the annual meeting of the members shall be held at any place within Ontario on such day in each year and at such time as the directors may by resolution determine. At annual meetings there shall be presented a report of the directors of the affairs of the Association for the previous year, a financial statement of the Association, the auditors' report and such other information or reports relating to the Association's affairs as the directors may determine.
16. Special general meetings - Other meetings of the members (to be known as "special general meetings") may be convened by order of the President or Vice-President or by the board of directors to be held at any date and time and at any place within Ontario.
17. Notice - A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be served either personally or by sending such notice by prepaid post to each member entitled to notice of such meeting and to the auditor of the Association at least ten (10) days (exclusive of the day of mailing and of the day for which notice is given) before the date of every meeting directed to such address of each such member and of the auditor as appears on the books of the Association, or if no address is given therein, then to the last address of each such member or auditor known to the Secretary; provided always that a meeting of members may be held for any purpose at any date and time and at any place within Ontario without notice if all the members are present in person at the meeting or if all the absent members shall have signified their assent in writing to such meeting being held. 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 Association.

19. Voting - Every question submitted to any meeting of members shall be decided by a majority of votes given on a show of hands and in case of an equality of votes the Chairman shall both on a show of hands and at poll have a second or casting vote.

At a meeting unless a poll is demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

20. Chairman - In the absence of the President and every Vice-President, the members present at any meeting of members shall choose another director as Chairman and if no director is present or if all the directors present decline to act as Chairman the members present shall choose one of their number to be Chairman.

21. Polls - If at any meeting a poll is demanded on the election of a Chairman or on the question of adjournment it shall be taken forthwith without adjournment. If a poll is demanded on any other question it shall be taken in such manner and either at once or later at the meeting or after adjournment as the Chairman directs. The result of a poll shall be deemed to be the resolution of the the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

22. Adjournments - The Chairman may with the consent of any meeting adjourn the same from time to time and no notice of such adjournment need be given to the 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.

23. Quorum - The presence of two (2) members shall be a quorum of any meeting of members for the choice of a Chairman

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OFFICERS

24. Officers - The members of the Association shall annually, or oftener as may be required, elect a President and appoint one or more Vice-Presidents, a Secretary and a Treasurer. None of the said officers except the President and the Vice-President or Vice-Presidents need be members of the board of directors. The offices of Secretary and Treasurer may, in the discretion of the directors, be held by the same person who may but need not be known as the Secretary-Treasurer. The directors may appoint such other officers and agents as they shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors.

25. Delegation of duties of officers - In case of the absence or inability to act as the President, a Vice-President or any other officer of the Association, or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officers to any any other officer or to any director for the time being.

26. President - The President shall, when present, preside at all meetings of the directors and members; he shall sign such contracts, documents and instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by the board of directors or as are incident to his office.

27. 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. The Vice-President or, if more than one, the Vice-Presidents shall sign such contracts, documents or instruments in writing as require his or their signatures and shall have such other powers and duties as may from time to time be assigned to him or them by the board of directors.

have such other powers and duties as may from time to time be assigned to him by the board of directors or as are incident to his office.

29. Treasurer - Subject to the provisions of any resolution of the board of directors, the Treasurer shall have the care and custody of all the funds and securities of the Association in such bank or banks or with such depository or depositories, as the board of directors may direct. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by the board of directors or as are incident to his office. He may be required to give such bond for the faithful performance of his duties as the board of directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Association to receive any indemnity thereby provided.

30. Vacancies - If the office of the President, Vice-President, Secretary or Treasurer, ~~one or more~~, shall be or become vacant by reason of death, resignation, disqualification or otherwise the directors may elect or appoint an officer to fill such vacancy.

31. Other Committees - The board of directors may from time to time constitute such other committees as it deems necessary and shall prescribe their duties.

CHEQUES, DRAFTS, NOTES, ETC.

32. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Association, and in such manner as the board of directors may from time to time designate

time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Association either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Association may when required be affixed to contracts, documents or instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board of directors.

The term "contracts, documents or instruments in writing" as used herein 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, bonds, debentures or other securities and all paper writing.

FISCAL YEAR

34. The first fiscal period of the Association shall terminate on the ~~day of~~ ~~January~~ ~~1st~~ ~~and~~ ~~thereafter~~ the fiscal year of the Association shall terminate on the day of ~~January~~ in each year or on such other date as the directors may from time to time by resolution determine.

INTERPRETATION

35. In all by-laws and special resolutions of the Association the singular shall include the plural and the plural the singular; the word "person" shall include firms and corporations, and the masculine shall include the feminine. Whenever reference is made in any by-law or any special resolution of the Association to any statute or section thereof, such reference shall be deemed to extend and apply to any amendment or re-enactment of such statute or section thereof, as the case may be.

BY-LAW NO. 1

A by-law respecting the borrowing of money,
the issuing of debt obligations and the securing
of liabilities by DEANLEA BEACH ASSOCIATION INC.

BE IT ENACTED as a by-law of DEANLEA BEACH ASSOCIATION INC.
(hereinafter referred to as the "Corporation") as follows:-

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock or other like liabilities) of the Corporation but no invitation shall be extended to the public to subscribe for any such debt obligations;
- (c) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation;
- (d) delegate the powers conferred on the directors under this by-law to such officers of the Corporation and to such extent and in such manner as the directors shall determine.

PASSED this 20th day of February, 1975.

BY-LAW NO. 2

A by-law respecting the borrowing of money,
the issuing of debt obligations and the securing
of liabilities by DEANLEA BEACH ASSOCIATION INC.

BE IT ENACTED as a by-law of DEANLEA BEACH ASSOCIATION INC.
(hereinafter referred to as the "Corporation") as follows:-

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock or other like liabilities) of the Corporation but no invitation shall be extended to the public to subscribe for any such debt obligations;
- (c) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation;
- (d) delegate the powers conferred on the directors under this by-law to such officers of the Corporation and to such extent and in such manner as the directors shall determine.

PASSED this 28th day of February, 1975.



Form 107A (Borrowing Authority)
Dominion, Ontario,
Quebec or
New Brunswick Company

BY-LAW AUTHORIZING BORROWING AND PLEDGING

DEANLEA BEACH ASSOCIATION INC.
(Name of Company)

Incorporated under The Corporations Act
(Name of Act)

BE IT AND IT IS HEREBY ENACTED as a By-law of the Company as follows:

SPECIAL BY-LAW NO. 3

1. That the Directors of the Company may from time to time:
 - (a) borrow money upon the credit of the Company by obtaining loans or advances or by way of overdraft or otherwise;
 - (b) issue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums on such terms and at such prices as they may deem expedient;
 - (c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immovable property, rights, powers, choses in action, or other assets, present or future, of the Company to secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and
 - (d) without in any way limiting the powers herein conferred upon the Directors, give security or promises to give security, agreements, documents and instruments in any manner or form under the Bank Act or otherwise to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.