

BY-LAW NUMBER II

BY-LAW RESPECTING THE BORROWING OF MONEY,

THE ISSUE OF SECURITIES

AND THE SECURING OF LIABILITIES OF THE CO-OPERATIVE

BE IT ENACTED as a By-Law of MARIPOSA CO-OPERATIVE HOMES INC. (hereinafter referred to as "the Co-operative") as follows: The Directors of the Co-operative may from time to time:

1. borrow money on the credit of the Co-operative;
2. charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Co-operative, including book debts and unpaid calls, rights, powers, franchises and undertakings to secure any such securities or other money borrowed, or other debts, or any other obligation or liability of the Co-operative;
3. delegate to such one or more of the officers or directors of the Co-operative as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this By-law to such extent and in such manner as the directors shall determine at the time of such delegation; and
4. give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on behalf of the Co-operative, and secure any such director or other person against loss.

This By-Law was passed by the Board of Directors of MARIPOSA CO-OPERATIVE HOMES INC. on the 18th day of September, 1990.

John Schneider
Authorized Signing Officer

John Williams
Authorized Signing Officer

This By-law was confirmed by at least two-thirds of the votes cast by the General Membership of MARIPOSA CO-OPERATIVE HOMES INC. at a meeting called for that purpose on the 18th day of September, 1990.

John Schneider
Authorized Signing Officer

John Williams
Authorized Signing Officer

BY-LAW NUMBER III

A SPECIAL IRREVOCABLE BY-LAW

BE IT ENACTED as a By-Law of MARIPOSA CO-OPERATIVE HOMES INC. (hereinafter referred to as "the Co-operative") as follows:

1. Directors who are officers shall serve as officers without remuneration and shall not receive, directly or indirectly, any profit from their positions as officers, but may be paid reasonable expenses incurred by them in the performance of their duties as officers.
2. The Directors of the Co-operative may for the purpose of fulfilling its objects cause the Co-operative to obtain loans under the National Housing Act of Canada. While any such agreement is in force or loan is outstanding, all applicable requirements under that Act and all obligations under the agreement, and all conditions of the loan, shall be and remain binding on the Co-operative.
3. Where the terms of any present or future By-Law of the Co-operative contradict or are inconsistent with this By-Law this By-Law shall always prevail and the other terms shall be inoperative to the extent of such contradiction or inconsistency, whether the contradiction or inconsistency arises on or after the enacting of the By-law.

This By-Law was passed by the Board of Directors of MARIPOSA CO-OPERATIVE HOMES INC. on the 11th day of September 1990.

John Schneider
Authorized Signing Officer

J. H. Evans
Authorized Signing Officer

This By-law was confirmed at a meeting of members of MARIPOSA CO-OPERATIVE HOMES INC. called for that purpose on the 11th day of September 1990.

John Schneider
Authorized Signing Officer

J. H. Evans
Authorized Signing Officer