

BEECHWOOD CO-OPERATIVE HOMES INC.

BY-LAW 3

A SPECIAL IRREVOCABLE BY-LAW

BE IT ENACTED as a By-Law of BEECHWOOD 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 BEECHWOOD CO-OPERATIVE HOMES INC. on the 10TH day of February 1992.

Authorized Signing Officer

Authorized Signing Officer

This By-law was confirmed at a meeting of members of BEECHWOOD CO-OPERATIVE HOMES INC. called for that purpose on the 10th day of February 1992.

Authorized Signing Officer

Authorized Signing Officer