

**BRITANNIA GLEN CO-OPERATIVE HOMES INC.**

**BY - LAW NO. 2**

**A By-law Relating to the Conduct of the Affairs of the Co-op  
as Required by Canada Mortgage and Housing Corporation (CMHC)**

**Approved by the Board: December 19, 1991**

**Confirmed by the Members: December 19, 1991**

**BY-LAW NO. 2**

A By-law relating to the conduct of the affairs of

**BRITANNIA GLEN CO-OPERATIVE HOMES INC.**

(herein called the Co-operative), as follows:

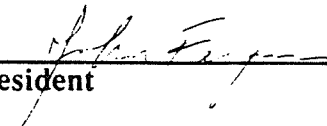
WHEREAS Canada Mortgage and Housing Corporation (CMHC) requires the Co-operative to adopt a by-law containing specific provisions related to the management of the Co-operative;

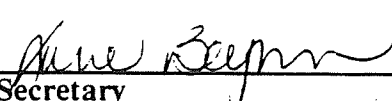
**THEREFORE BE IT RESOLVED THAT:**

1. Directors and directors who are also officers shall serve as officers without remuneration, and shall not receive, directly or indirectly, any profit from their positions as directors and officers, but may be paid reasonable out-of-pocket expenses incurred by them in the performance of their duties as directors and officers.
  
2. The directors of the Co-operative may, for the purpose of fulfilling its objectives, cause the Co-operative to enter into agreements with Canada Mortgage and Housing Corporation and 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 the 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 No. 2, this By-law No. 2 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.

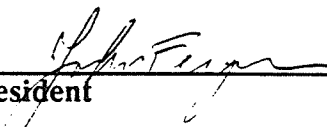
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**PASSED** by the Board of Directors and sealed with the corporate seal of  
BRITANNIA GLEN CO-OPERATIVE HOMES INC. this 19th day of December, 1991.

  
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President

  
\_\_\_\_\_  
Secretary c/s

**CONFIRMED** by two-thirds of the votes cast at the general meeting of members of  
BRITANNIA GLEN CO-OPERATIVE HOMES INC. this 19th day of December, 1991.

  
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President

  
\_\_\_\_\_  
Secretary c/s