

OK16. from incorporation
director's kit.
(c.a. 1990)

BY-LAW NO. 1

A by-law relating to the conduct of the affairs
of Cooperative d'habitation St. Georges Housing
Co-operative Inc.

(hereinafter called the "co-op").

WHEREAS the co-op has been formed for the purpose of
providing residential accommodation to its members on a
non-profit basis;

AND WHEREAS the co-op's permanent by-laws will be
considered and adopted at such time as the membership of the
co-op has enlarged so that a more substantial portion of persons
occupying accommodation in the co-op are able to participate in
the process of adopting such by-laws;

AND WHEREAS it is desired to empower the Board of Directors
to transact the affairs of the co-op until such time as the said
by-laws are adopted;

1. BOARD OF DIRECTORS

The Board of Directors shall conduct and manage the affairs
of the co-op and except where the Co-operative Corporations Act
(the "Act") otherwise provides, the directors may, by resolution
passed at a meeting of the Board do, approve or provide for any
act which can be done by the co-op and authorize any commitment,
contract or other obligation on the part of the co-op.

2. POWERS OF DIRECTORS

Without limiting the generality of paragraph 1, the directors
shall have the following specific powers:

- (a) The directors may admit such persons as they deem fit
to membership in the co-op.
- (b) The directors may authorize the acquisition by the
co-op of real and personal property.
- (c) The directors may retain or employ on behalf of the
co-op any consultants, project managers, accountants,
lawyers, employees and other persons on such terms as
they may deem fit.

- (d) The directors may enter into any contracts on behalf of the co-op relating to the construction, acquisition or improvement of housing and the financing thereof.
- (e) The directors may borrow money upon the credit of the co-op by obtaining loans or advances or otherwise, whether secured or unsecured, on such terms as they may deem fit.
- (f) The directors may assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, movable or immovable, property, rights, powers, choses in action, or other assets, present or future, of the co-op to secure any money borrowed or to be borrowed or any obligations or liabilities of the co-op now or hereafter made or incurred.
- (g) The directors may apply for and obtain start-up grants, apply for the issuance of undertakings to insure, enter into agreements to receive subsidies, and operating agreements, or any other agreements which they may deem appropriate.
- (h) The directors may do all acts and things, execute all documents and make all commitments necessary or appropriate for the purposes of any of the foregoing.
- (i) The directors may delegate to such one or more officers or directors of the co-op as may be designated by resolution of 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 each such delegation.

3. MEETINGS

Meetings of the directors and the members shall be held at any place within the Regional Municipality of Ottawa-Carleton as the Board may deem fit and may be called by any director. The quorum required for the transaction of any business shall be a majority of the directors or members respectively. At least three days notice of each directors' meeting shall be given by telephone or by leaving written notice at a director's place of residence, except in case of emergency where a quorum of directors consents to holding a meeting with a lesser notice.

4. OFFICERS

The directors shall elect from among their number a President, Vice-President, Secretary and Treasurer.

5. REMUNERATION

The officers and directors shall serve as such without remuneration, and shall not receive any profits directly or indirectly from the performance of their duties, but shall be reimbursed for any reasonable duly authorized expenses incurred in carrying out the business of the co-op. The directors shall not be reimbursed for their expenses incurred in attending a meeting of the directors or committee of the co-operative where such meeting is not held within one hundred kilometres of the Regional Municipality of Ottawa-Carleton.

6. FISCAL YEAR

The fiscal year of the co-op shall commence on the 1st day of January of each year and end on the 31st day of December in each year.

7. EXECUTION OF DOCUMENTS

Any cheques, notes, bills of exchange, agreements, contracts, agreements of purchase and sale or assignments thereof, deeds, transfers, mortgages, chattel mortgages, assignments of rent, and all and any other documents which the co-op is empowered to enter into or execute may be executed on behalf of the co-op by any two of the directors and officers, or by any other persons authorized by resolution of the Board, who may affix the corporate seal thereto. Any persons signing such documents shall satisfy themselves as to the contents thereof, and may approve the particulars and contents thereof within the limits of any authorizing resolution. The signature of any document in the manner set out in this paragraph shall be deemed in favour of third parties to be conclusive evidence that the execution and delivery of such document was duly authorized by the co-op. Notwithstanding the foregoing, no director or officer shall execute any such document unless such execution has been properly authorized.

8. AGREEMENTS

The directors of the co-operative may for the purpose of fulfilling its objects cause the co-operative to enter into agreements with Canada Mortgage and Housing Corporation or Ontario Housing Corporation or the Ontario Ministry of Housing 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.

PASSED by the Board of Directors and sealed with the corporate seal of Cooperative d'habitation St. Georges Housing Co-operative Inc. this sixth day of February 1990.

President

Secretary

CONFIRMED by two-thirds of the votes cast at a general meeting of members of Cooperative d'habitation St. Georges Housing Co-operative Inc. this sixth day of February 1990.

President

Secretary