

BY-LAW NO. 1

BEING a by-law relating generally to the transaction of business and affairs of Serenity Bay Lake Club (the “**Club**”).

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1. **Definitions.**

In this by-law and all other by-laws of the Club, unless the context otherwise requires:

- (a) “**Act**” means the Ontario *Not-for-Profit Corporations Act, 2010*, S.O. 2010, c.15, including Regulations made pursuant to the Act, and any amendments, statutes or Regulations that may be substituted from time to time;
- (b) “**Articles**” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement, dissolution or revival of the Club or letters patent, supplementary letters patent or a special act issued to the Club;
- (c) “**Auditor**” means a person permitted to conduct an audit or review engagement of the Club under the *Public Accounting Act, 2004*, S.O. 2004, c. 8 and who is independent of the Club, any of its affiliates, and the Directors and officers of the Club and its affiliates;
- (d) “**Board**” means the board of directors of the Club;
- (e) “**By-law**” means this by-law (including the schedules to this by-law) and any other by-law of the Club as amended which are, from time to time, in force and effect;
- (f) “**Club Property**” means all land, improvements and other property which the Club is the legal and registered owner of now or hereafter, including but not limited to the Marsh and Park as defined herein;
- (g) “**Director**” means an individual who is a member of the Board;
- (h) “**Extraordinary Resolution**” means a resolution passed under Section 76 of the Act (Dispensing with Audits, etc. Public Benefit Corporations) that is:
 - (i) submitted to a special Meeting of Members of the Club duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least eighty percent (80%) of the votes cast; or
 - (ii) consented to in writing by each Member of the Club entitled to vote at a Meeting of Members;
- (i) “**Good Standing**” has the meaning set out in Section 3.5;
- (j) “**Marsh**” means the marshland as more particularly set out in Schedule “A”;
- (k) “**Meeting of Members**” means an annual meeting of members (also referred to as an “annual meeting”) or a special meeting of members; “**special meeting of members**” means a meeting of all members entitled to vote at an annual meeting of members;

- (l) “**Member**” means a person who has been admitted to membership in the Club pursuant to the provisions of this By-law, whose membership is in Good Standing and has not been terminated in accordance with the Act and the By-law;
- (m) “**Ordinary Resolution**” means a resolution that:
 - (i) is submitted to a Meeting of Members of the Club and passed at the meeting, with or without amendment, by at least a majority of the votes cast; or
 - (ii) is consented to in writing by each Member of the Club entitled to vote at a Meeting of Members of the Club;
- (n) “**Park**” means the parkland located at 3504 Grayshott Drive, Orillia owned by the Club and as more particularly set out in Schedule “B”.
- (o) “**Proposal**” means a proposal submitted by a Member of the Club that meets the requirements of s. 56 of the Act;
- (p) “**Regulations**” means the regulations made under the Act, as amended, restated or in effect from time to time;
- (q) “**Special Business**” has the meaning set out in Section 4.5; and
- (r) “**Special Resolution**” means a resolution that:
 - (i) is submitted to a special Meeting of Members of the Club duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds (2/3) of the votes cast; or
 - (ii) consented to in writing by each Member of the Club entitled to vote at a Meeting of Members of the Club.
- (s) “**Subdivision**” means the subdivision as set out in the plan of subdivision as more particularly set out in Schedule “C”.

1.2. Interpretation.

In the interpretation of this By-law, words in the singular include the plural and *vice versa*, words in one gender include all genders, and “person” includes an individual, body corporate, partnership, trust and unincorporated organization. Other than as specified above, words and expressions defined in the Act have the same meanings when used in this By-law.

ARTICLE 2 **BUSINESS OF THE CLUB**

2.1. Execution of Documents.

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Club may be signed by any two (2) Officers or Directors of the Club. In addition, the Board may from time to time direct the manner in which and the

person or persons by whom a particular document or type of document shall be executed. Any signing officer may certify a copy of any instrument, resolution, By-law or other document of the Club to be a true copy thereof.

2.2. Registered Office.

The Club shall at all times have a registered office in Burlington, Ontario or surrounding areas in accordance with the Act (the "Registered Office").

2.3. Banking Arrangements.

The banking business of the Club shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board of Directors may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Club and/or other persons as the Board of Directors may by resolution from time to time designate, direct or authorize.

2.4. Corporate Seal.

The Club's seal, if any, shall be in the form determined by the Board.

2.5. Financial Year End.

The financial year end of the Club shall be determined by the Board, from time to time.

2.6. Policies.

The Board may adopt, amend, or repeal by resolution such written policies that are not inconsistent with any By-law of the Club relating to such matters as terms of reference of committees, duties of officers, Board and Member codes of conduct and conflict of interest as well as procedural and other requirements relating to the By-law as the Board may deem appropriate from time to time. Any written policy adopted by the Board will continue to have force and effect until amended, repealed, or replaced by a subsequent resolution of the Board.

2.7. Auditor and Financial Review.

The Members shall at each annual meeting of Members appoint an auditor to hold office until the close of the next annual meeting of Members, provided that the directors may fill any casual vacancy in the office of auditor. The remuneration of the auditor shall be fixed by the Board.

2.8. Invalidity of any Provision of This By-Law.

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law. If any of the provisions contained in the By-law are inconsistent with those contained in the Articles or the Act, the provisions contained in the Articles or the Act, as the case may be, shall prevail.

ARTICLE 3
MEMBERS

3.1. Membership Classes.

Subject to the Articles, there shall be one class of Members in the Club. The Members shall be all property and lot owners within the Subdivision. All property and lot owners within the subdivision shall, upon becoming such, be deemed automatically to have become Members, and there shall be no other qualifications for membership. Each Member shall be entitled to receive notice of, attend and vote at all Meetings of Members of the Club. Should any individual become the registered owner of multiple properties within the Subdivision such Member shall be entitled to one vote for every property owned.

3.2. Term of Membership.

Membership in the Club shall be effective from the date of admission until terminated in accordance with the By-law.

3.3. Transfer of Membership.

Membership in the Club may not be transferred to any individual or entity, except as automatically transferred with the transfer of title to a lot or property within the Subdivision.

3.4. Membership Dues.

The Board may require Members to pay annual membership dues in order to cover anticipated costs associated with the ongoing repair, maintenance, property management, insurance and taxes relating to the Park and may determine the manner in which the dues are to be paid. Members shall be notified in writing of the membership dues, if any, at any time payable by them and, if any are not paid within thirty (30) days after the due date set out in the notice, the Board shall have the authority to discipline, suspend or terminate the membership of such Members in accordance with Section 3.8.

3.5. Good Standing.

All Members are deemed to be in Good Standing except:

- (a) a Member who has failed to pay the annual membership dues, if any, pursuant to Section 3.4 when due and owing, and such Member is not in Good Standing for so long as the dues remain unpaid; or
- (b) a Member who has been suspended or declared otherwise not to be in Good Standing pursuant to a disciplinary proceeding in accordance with Section 3.8.

A Member not in Good Standing is not entitled to call, attend or vote at Meetings of Members. This requirement may be waived at the discretion of the Board.

3.6. Termination of Membership.

A membership in the Club is terminated when:

- (a) the Member dies or resigns;
- (b) the Member is expelled or the membership is otherwise terminated in accordance with the Articles or By-law;
- (c) the Member ceases to be the registered owner of a property within the Subdivision;
or
- (d) the Club is liquidated, dissolved or otherwise terminated under the Act.

Subject to the Act and the Articles, upon any termination of membership, the rights of the Member, including any rights in the property of the Club, automatically cease to exist.

3.7. Discipline or Termination of a Member.

The Board shall have authority to discipline, suspend or terminate the membership of any Member for any one or more of the following grounds:

- (a) violating any provision of the Articles, or any By-laws or written policies of the Club;
- (b) carrying out any conduct which may be detrimental to the Club as determined by the Board in its sole discretion; or
- (c) for any other lawful reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Club.

Any discipline or termination of membership must comply with this By-law.

3.8. Procedure for Discipline, Suspension or Termination.

- (a) Upon fifteen (15) days' notice to a Member, the Board may pass a resolution authorizing disciplinary action, suspension or the termination of membership for any of the reasons set out in Section 3.7.
- (b) The notice shall set out the reasons for the proposed disciplinary action, suspension or termination of membership. The Member receiving the notice shall be entitled to give the Board a written submission opposing the disciplinary action or termination not less than five (5) days before the end of the fifteen (15) day period. The Board shall consider the written submission of the Member before making a final decision regarding disciplinary action, suspension or termination of membership.
- (c) If written submissions are received, the Board shall consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further ten (10) days from the date of receipt of the submissions.
- (d) Subject to the Act, the Board's decision shall be final and binding on the Member.

3.9. Use of the Park.

Each Member shall be entitled to seasonal use and enjoyment of the Park pursuant to By-law No. 2.

ARTICLE 4
MEMBERS' MEETINGS

4.1. Annual Meetings.

The Board shall call an annual Meeting of Members of the Club no later than fifteen (15) months after the preceding annual Meeting of Members.

4.2. Notice of Meetings.

(a) Notice of the time and place of a Meeting of Members shall be given in accordance with Article 9 of this By-law:

- (i) to each Member entitled to vote at the meeting,
- (ii) to each Director;
- (iii) to the Club's Auditor;

not less than ten (10) days and not more than fifty (50) days before the meeting.

(b) If a person is entitled to attend a Meeting of Members by telephonic or electronic means, a notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting. Any meeting held in such a manner must enable all participants to reasonably participate, and such participants are deemed to be present in person at that meeting.

(c) If the Meeting of Members is to be held entirely by one or more telephonic or electronic means, then notice of the meeting is not required to specify a place of the meeting.

(d) Notice of a special meeting of Members shall state:

- (i) the general nature of the business to be transacted at it; and
- (ii) the text of any Special Resolution to be submitted to the meeting.

4.3. Place of Meetings.

Meetings of Members shall be held at the Registered Office of the Club or elsewhere in the province of Ontario.

A Meeting of Members held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means is deemed to be held at the Registered office of the Club.

4.4. Information to be Furnished in Advance of Meeting.

Not less than twenty one (21) days, or another number of days that may be further prescribed in the Act and/ or Regulations, before each Annual Meeting of Members, the Club shall give a copy of the approved financial statements, report of the Auditor if

applicable, and any further information respecting the financial position of the Club and the results of its operations required by the Articles or the By-law, to all Members who have informed the Club that they wish to receive a copy of those documents. The documents required to be given under this section may be provided to Members in the manner set out in Section 9.2.

4.5. **Special Business.**

A special meeting of the Members may be called by the Board at any time or as otherwise called in accordance with the Act.

All business transacted at a special Meeting of Members and all business transacted at an annual Meeting of Members is Special Business except for the following:

- (a) consideration of the financial statements;
- (b) consideration of the audit or review engagement report, if any;
- (c) an Extraordinary Resolution to have a review engagement instead of an audit or to not have an audit or a review engagement;
- (d) election of Directors; and
- (e) reappointment of the incumbent Auditor.

4.6. **Persons Entitled to be Present.**

The only persons entitled to be present at a Meeting of Members shall be those entitled to vote at the meeting, the Directors and if applicable, the Auditor of the Club and such other persons who are entitled or required under any provision of the Act, Articles or any By-law of the Club to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or by resolution of the Members.

4.7. **Chair of Meeting.**

If the Chair of the Board and the Vice-Chair of the Board, if any, are absent, the Members who are present and entitled to vote at the meeting shall choose one of the Members to chair the meeting. If the Secretary of the Club is absent, the Chair shall appoint some person, who need not be a member, to act as secretary of the meeting.

4.8. **Quorum.**

- (a) A quorum at any Meeting of Members (unless a greater number of Members is required to be present by the Act) shall be a majority of the Members entitled to vote at the meeting.
- (b) If a quorum is present at the opening of a Meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

- (c) If a quorum is not present at the opening of a Meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any other business.
- (d) Notice of an adjourned meeting is required to be given in accordance with this By-law for any meeting that is adjourned by more than thirty (30) days.

4.9. Votes to Govern.

- (a) Each Member entitled to vote and in attendance at a meeting shall have the right to exercise one (1) vote on each matter.
- (b) At any Meeting of Members every question shall, unless otherwise required by the Articles or any By-law or by the Act, be determined by a majority of the votes cast on the question.
- (c) Every question submitted to any Members' meeting shall be decided in the first instance by a show of hands and the chair of the meeting, if a Member, shall have a vote.
- (d) An abstention shall not be considered a vote cast.
- (e) In case of an equality of votes either by poll vote or by ballot, the chair of the meeting, in addition to an original vote, shall not have a second or casting vote and the question shall fail.
- (f) Before or after a poll vote has been taken upon any question, the chair may require, or any Member or proxyholder present and entitled to vote may demand, a ballot. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot be so required or demanded, a declaration by the chair that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the question. The result of the vote so taken and declared shall be the decision of the Club on the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

4.10. Participation by Telephone or Electronic Means.

If the Club chooses to make available a telephonic or electronic means that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting must be enabled to reasonably participate in the meeting by means of such telephonic or electronic means in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present in person at the meeting. Notwithstanding any other provision of this By-law, any person participating in a Meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic or electronic means that the Club has made available for that purpose.

4.11. Meeting Held Entirely by Telephonic or Electronic Means.

If the Directors or Members of the Club call a Meeting of Members pursuant to the Act, those Directors or Members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A meeting held entirely by electronic means is deemed to be held at the registered office of the Club, whereby all participants are deemed to be present in person at the meeting.

4.12. Adjournment of Meetings.

- (a) Notice of an adjourned meeting is required to be given in accordance with this By-law for any meeting that is adjourned by more than thirty (30) days.
- (b) If a Meeting of Members is adjourned by one or more adjournments for an aggregate of less than (30) days, notice of the meeting that continues the adjourned meeting is not necessary, other than by announcement of all of the following at the time of an adjournment:
 - (i) The time of the continued meeting.
 - (ii) If applicable, the place of the continued meeting.
 - (iii) If applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
- (c) If a Meeting of Members is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, the Club shall give notice of the meeting that continues the adjourned meeting in accordance with Section 4.2 of these By-laws.

4.13. Resolution in Lieu of Meeting.

A resolution signed by all the Members entitled to vote on that resolution at a Meeting of Members is as valid as if it had been passed at a Meeting of Members.

ARTICLE 5
DIRECTORS

5.1. Number of Directors.

- (a) In accordance with the Articles, the Board shall consist of a minimum of three (3) and a maximum of fifteen (15) Directors who satisfy the criteria set out in Section 5.2 of this By-law and shall be elected by the Members entitled to vote in accordance with Section 5.4 of this By-law or appointed in accordance with Section 5.7 of this By-law.
- (b) The number of directors to be elected at the annual Meeting of the Members shall be comprised of the fixed number of Directors within that range as determined from time to time by the Members by Special Resolution or, if a Special Resolution empowers the Directors to determine the number, by resolution of the Board.

5.2. Qualifications.

An individual is disqualified from being a Director if they:

- (a) are under eighteen (18) years old;
- (b) are a person who has been found under the *Substitute Decisions Act, 1992, S.O. 1992, c. 30, or under the Mental Health Act, R.S.O. 1990, c. M.7* to be incapable of managing property;
- (c) are a person who has been found to be incapable by any court in Canada or elsewhere; or
- (d) have the status of a bankrupt.

Each Director must satisfy all other requirements for being a Director under this By-law. Prior to becoming a Director, or within ten (10) days of the meeting at which such a Director is elected, the Director shall execute a written consent to act in the form determined by the Board from time to time. If a Director is re-elected or reappointed without a break in the term of office, no consent is required.

5.3. Directors Ceasing to Hold Office.

- (a) A Director ceases to hold office when the Director dies, resigns, is removed from office by the Members in accordance with the Act, or no longer fulfills all of the qualifications to be a Director set out in the Act or in Section 5.2, as determined in the sole discretion of the Board.
- (b) A resignation of a Director becomes effective at the time the resignation is received by the Club or at the time specified in the resignation, whatever is later.
- (c) A Director who ceases to hold office is not entitled to give the Club a statement giving reasons, for resigning or for opposing his or her removal as a Director.
- (d) The Members may, by Ordinary Resolution at a special Members' meeting, remove from office any Director or Directors and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the Director(s) so removed.
- (e) Where there is a Board vacancy, the remaining Directors may exercise all the Board powers so long as a quorum remains in office.

5.4. Election and Term.

The Directors shall be elected at each annual Meeting of Members to hold office until the next annual Meeting of Members, after such Director is elected, at which time, each such Director shall retire as Director, but, if qualified, shall be eligible for re-election.

5.5. Directors' Compensation.

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from their position as such, or in any other capacity; provided that Directors may be paid reasonable expenses incurred by them in the performance of their duties.

Notwithstanding the foregoing, no Director shall be entitled to any remuneration for services as a Director or in another capacity if the Club is a charitable corporation, unless the provisions of the Act and the law applicable to charitable corporations are complied with, including Ontario Regulation 4/01 made under the Charities Accounting Act.

5.6. Removal of Directors.

The Members may, by Ordinary Resolution at a special Meeting of Members, remove from office any Director or Directors, except persons who are Directors by virtue of their office. A vacancy created by the removal of a Director may be filled at the Meeting of Members at which the Director is removed, or by the Directors still in office, provided there is a quorum of Directors. Directors elected or appointed to fill a vacancy shall serve for the remainder of the term of the departing Director.

5.7. Appointment of Additional Directors.

If, in between Meetings of Members, the Directors are empowered by the Members to increase the size of the Board, the Directors may appoint one (1) or more additional Directors who shall hold office for a term expiring not later than the close of the next annual Meeting of Members, but the total number of Directors so appointed may not exceed one-third (1/3) of the number of Directors elected at the previous annual Meeting of Members.

5.8. Executive Committee.

Whenever the Board consists of more than six (6) Directors, the Board may elect from its Members a management committee (which may be known as the "Executive Committee") of not less than three (3) Directors, which committee shall have power to fix its quorum at not less than a majority of its numbers and may have such powers as the Board may delegate to it, subject to any restrictions and terms of reference imposed from time to time by the Board and the Act.

5.9. Nomination Committee.

The Board may establish a Nomination Committee. The Nomination Committee shall establish all criteria and procedures in selecting nominees for election or appointment to the Board, subject to the Board's approval. The Nomination Committee shall present the slate of nominees to the Members at the annual Meeting of Members for election. The Nomination Committee shall be subject to any restrictions and terms of reference imposed from time to time by the Board and the Act.

5.10. Other Committees.

The Board may establish such other committees as it may require from time to time, with such Members and on such terms as the Board shall determine. All committees shall be responsible to the Board and shall be chaired by a Director. Other committees created by the Board shall be given written terms of reference by the Board.

ARTICLE 6
DIRECTORS' MEETINGS

6.1. Calling of Meetings.

Meetings of the Board may be called by the Chair of the Board, or any two (2) Directors, at any time.

For the first meeting of the Board to be held following the election of Directors at a Meeting of Members, no notice of such meeting need be given in order for the meeting to be duly constituted, provided a quorum of the Directors is present. If no quorum of the Directors is present, then no less than five (5) days notice of the first meeting of the Directors shall be given to each Director, stating the time and, if applicable, the place of the meeting.

6.2. Notice of Meetings.

Notice of a meeting of the Board shall be sent to each Director not less than forty eight (48) hours before the date of the meeting provided that a meeting of the Board may be held at any time without notice if all the Directors are present (except where a Director is present for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called) or if all the absent Directors have waived notice. For any meeting, the notice shall contain sufficient information to permit the Directors to form a reasoned judgment on the matters to come before the meeting.

6.3. Quorum.

Subject to the Act, a quorum for the transaction of business at any meeting of the Board shall be, where the Articles and By-Law set out the minimum and maximum number of Directors, a majority of the number of Directors then fixed in accordance with Section 5.1 of this By-Law.

Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Board.

6.4. Adjournment of Meetings.

Notice of a meeting that continues an adjourned meeting of Directors is not required to be given if all of the following are announced at the time of an adjournment:

- i) The time of the continued meeting.
- ii) If applicable, the place of the continued meeting.
- iii) If applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

6.5. Notice of Meeting by Telephonic or Electronic Means.

If the Directors may attend a meeting, including the first meeting of the directors after incorporation, by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

If the meeting is to be held entirely by one or more telephonic or electronic means, then the notice of the meeting need not specify a place of the meeting.

6.6. Participation by Telephonic or Electronic Means.

Any person entitled to attend a meeting of Directors may participate in the meeting by telephonic or electronic means which permit all participants to communicate simultaneously and instantaneously with each other during the meeting. Any person participating by telephonic or electronic means is deemed to be present in person at that meeting.

6.7. Meetings Held Entirely by Telephonic or Electronic Means.

The Chair of the Board, or the Directors who call a meeting of the Board, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by telephonic or electronic means which permit all participants to communicate simultaneously and instantaneously with each other during the meeting. Any person participating by telephonic or electronic means is deemed to be present in person at that meeting.

6.8. Votes to Govern.

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. The chair of the meeting shall be entitled to a vote.

Each resolution presented at a meeting of the Board shall be voted upon by poll, which may be conducted by show of hands, or by other visual, auditory, or electronic signs given by the Directors, as determined by the chair of the meeting. Whenever a vote by poll shall have been taken upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Board upon the said question.

6.9. Casting Vote.

In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall not be entitled to a second or casting vote and the resolution shall fail.

6.10. Resolution in Lieu of Meeting.

A resolution, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or of a committee of Directors is as valid as if it had been passed at a meeting of Directors or of a committee of Directors.

6.11. Confidentiality.

Every Director, officer, committee member, employee and volunteer, shall respect the confidentiality of matters brought before the Board or before any committee of the Board. Employees and volunteers shall also keep confidential matters that come to their attention

as part of their employment or volunteer activities. If requested by the Club, each Director, officer, committee member, employee and volunteer shall execute and be bound by the Club's code of conduct, of any, or such other agreement as the Club may provide to this effect.

6.12. Conflict of Interest.

Every Director and officer shall disclose to the Club the nature and extent of any interest that the Director or officer has in a material contract or material transaction, whether made or proposed, with the Club, in accordance with the manner and timing provided in s. 41 of the Act, and in accordance with any code or policy of the Board then in effect, passed in accordance with Section 2.6.

Subject to and in accordance with the Act, a Director or officer who discloses a conflict of interest shall not be present at or participate in any discussions relating to the relevant contract or transaction, and shall not vote on any matters related to the relevant contract or transaction. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present at the meeting by reason of that Director's conflict of interest, the remaining Directors are deemed to constitute a quorum for the purposes of voting on the resolution.

ARTICLE 7
OFFICERS

7.1. Appointment of Officers.

The Directors may, from time to time, designate the offices of the Club, appoint officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such officers the power to manage the affairs of the Club. A Director may be appointed to any office of the Club. An officer may, but need not be, a Director, unless this By-law otherwise provides. Two or more offices may be held by the same individual.

7.2. Description of Offices.

Unless otherwise specified by the Board (which may, subject to the Act modify, restrict or supplement such duties and powers), the officers of the Club shall have the following duties and powers associated with their positions:

- (a) **Chair of the Board.** The Board shall appoint the Chair, who shall be a Director. The Chair when present shall preside at all meetings of the Board of Directors and of the Members. The Chair shall have such other duties and powers as the Board may specify including but not limited to the general management and direction, subject to the authority of the Board, of the business and affairs of the Club and the power to appoint and remove any and all employees and agents of the Club not elected or appointed by the Board and to settle the terms of their employment and remuneration.
- (b) **Vice-Chair of the Board.** If appointed, the Vice-Chair shall be a Director. If the Chair is absent or is unable or refuses to act, the Vice-Chair, if any, shall, when present,

preside at all meetings of the Board of Directors and of the Members. The Vice-Chair shall have such other duties and powers as the Board may specify.

- (c) **Chief Executive Officer.** If appointed, the Chief Executive Officer shall have charge and control over the Club's activities and property, shall direct the work of all of its employees, and shall attend all meetings of the Board, the Members and any committee of the Club at the request of the Board.
- (d) **Secretary.** If appointed, the Secretary shall, subject to the authority of the Chair of the Board, attend and be the Secretary of all meetings of the Board and the Members. The Secretary shall enter or cause to be entered in the Club's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, the Auditor; and the Secretary shall be the custodian of the seal (if any), and of all books, papers, records, documents and other instruments belonging to the Club.
- (e) **Treasurer.** If appointed, the Treasurer, shall be a Director. The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Club and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Club. He or she shall render to the Board whenever required an account of all transactions as Treasurer and of the financial position of the Club.
- (f) **Other Officers.** The powers and duties of all other officers of the Club shall be such as the terms of their engagement call for or the Board or President requires of them.

7.3. **Variation of Duties.**

The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

7.4. **Term of Officers.**

In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any officer of the Club. Unless so removed, an officer shall hold office until the earlier of:

- (a) the officer's successor being appointed;
- (b) the officer's resignation;
- (c) such officer ceasing to be a Director (if a necessary qualification of appointment); or
- (d) such officer's death.

If the office of any officer of the Club shall be or becomes vacant, the Directors may, by resolution, appoint a person to fill such vacancy.

ARTICLE 8 **PROTECTION OF DIRECTORS AND OFFICERS**

8.1. Indemnity of Directors and Officers.

Every Director and officer of the Club, every former Director or officer of the Club, or a person who acts or acted at the Club's request as a Director or officer of a body corporate of which the Club is or was a shareholder or creditor, and their heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Club from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a Director or officer of the Club or such body corporate if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Club; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that such conduct was lawful.

8.2. Insurance.

Subject to the limitations contained in the Act, the Club may purchase and maintain insurance for the benefit of an individual referred to in s. 46(1) of the Act against any liability incurred by the individual:

- (a) in the individual's capacity as a Director or officer of the Club; or
- (b) in the individual's capacity as a Director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Club's request.

Notwithstanding the foregoing, the Club may not purchase insurance described above unless (a) the Club complies with the *Ontario Charities Accounting Act*, R.S.O. 1990, c. C.10 or a regulation made under that Act that permits the purchase; or (b) the Club or a Director or officer of the Club obtains an order of the court authorizing the purchase.

ARTICLE 9 **NOTICES**

9.1. Giving Notice.

Any notice, communication or other document to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-law or otherwise to a Member, Director, officer or member of a committee of the Board or to the Auditor shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Club or in the case of notice to a Director to the latest address as shown in the records of the Club or in the most

recent notice or return filed under the *Corporations Information Act*, R.S.O. 1990, c. C.39 ("CIA"), whichever is the more current;

- (b) if mailed to such person at such person's recorded address by ordinary mail or by any other method, including registered mail, certified mail or prepaid courier; or
- (c) if sent to such person by telephonic or electronic means, in accordance with Section 9.2 at such person's recorded address or telephone number for that purpose.

The declaration by the Secretary that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice.

9.2. Electronic Notice.

Any notice required to be sent to any Member, Director, officer, Auditor or member of a committee of the Board may be given electronically by e-mail to those Members, Directors, officers, Auditors or members of a committee of the Board with an e-mail address, unless such person has requested that the Club send notice by mail. Any such notice shall be accessible by the recipient so as to be usable for subsequent reference, and shall be capable of being retained by the recipient. A Member, Director, officer, Auditor or member of a committee of the Board who has not provided the Club with an e-mail address shall be sent notice by prepaid mail to any such person's latest address as shown in the records of the Club or in the most recent notice or return filed under the CIA, whichever is the more current, provided always that notice may be waived or the time for giving the notice may be abridged at any time with the consent in writing of the person entitled thereto.

Furthermore, notice provided which contains an electronic link or internet address which is accessible by remote means by the internet or other electronic means, whereby the recipient may review or download the notice or the materials related to the notice, shall satisfy this clause.

9.3. Errors or Omissions.

The accidental omission to give any notice to any Member, Director, officer, Auditor or member of a committee of the Board or the non-receipt of any notice by any such person where the Club has provided notice in accordance with the By-law or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or was otherwise founded on such notice.

9.4. Computation of Time.

Where a given number of days' notice or notice extending over a period is required to be given under the By-law, the day of service, posting or other delivery of the notice shall not be counted in such number of days or other period, and the day on which such number of days or period expires shall be counted.

9.5. Undelivered Notices.

If a notice or other communication sent to a Member is returned on three (3) consecutive occasions because such Member cannot be found or the notice or communication cannot

otherwise be delivered, the Club shall not be required to give any further notices or communications to that Member unless the Member informs the Club in writing of a new address.

9.6. Waiver of Notice.

Any Member (or such Member's duly appointed proxy), Director, officer or Auditor may waive any notice required to be given under the Act, the Articles or any By-law of the Club or may consent to abridge the time for the giving of the notice or other document at any time. Such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving of such notice.

ARTICLE 10
ADOPTION AND AMENDMENT OF BY-LAWS

10.1. By-laws, Amendment, or Repeal.

Unless the Act, the Articles or any By-law otherwise provide, the Directors may, by resolution, make, amend, or repeal any By-law and any such By-law or amendment or repeal shall be effective when approved by the Board, with the exception of matters referred to in s. 103(1)(g), (k) and (l) of the Act. If the By-law amendment or repeal is so confirmed, or confirmed as amended, by the Members entitled to vote thereon, it remains effective in the form in which it was confirmed. The By-law amendment or repeal ceases to have effect if it is not submitted by the Directors to the Members at or before the next annual meeting or if it is so presented but rejected by the Members entitled to vote thereon. If a By-law, amendment, or repeal ceases to have effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members entitled to vote thereon.

10.2. Repeal.

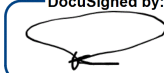
Subject to the provisions of Section 10.3 hereof, all prior By-laws, resolutions and other enactments of the Club inconsistent in either form or content with the provisions of this By-law are repealed.

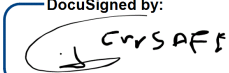
10.3. Effect of Repeal of By-laws.

The repeal of any By-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal.

ENACTED BY THE DIRECTORS on the 21st day of June, 2025.

CONFIRMED BY THE MEMBERS WITHOUT VARIATION on the _____ day of _____, 2025.

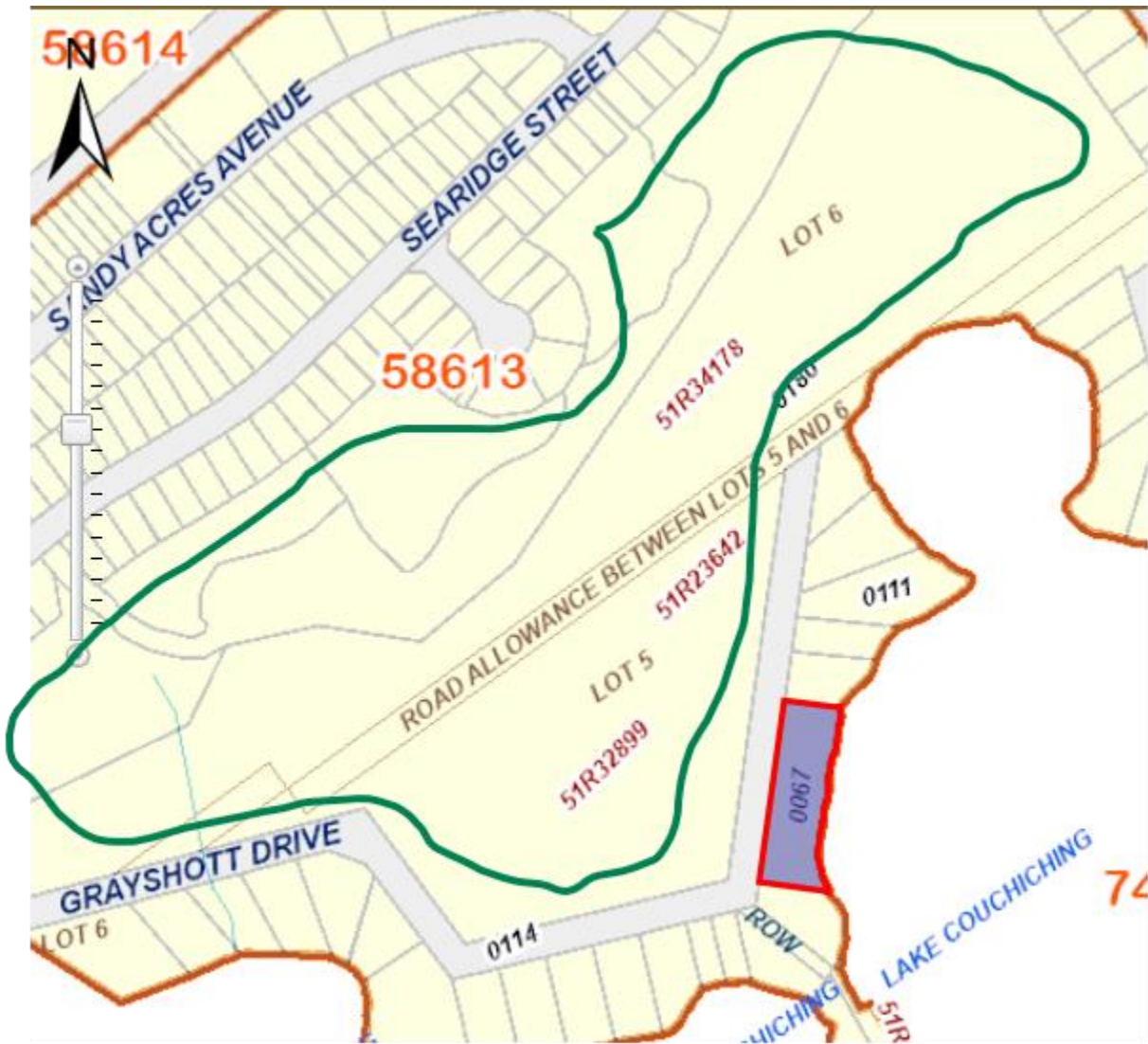
DocuSigned by:

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Chair

DocuSigned by:

DA349A1A81E5453...
Secretary

SCHEDULE "A"

Marsh

Lands marked with green circle on the snipped drawing below are the Marsh.



SCHEDULE "B"

Legal description of the Park

PCL 5-1 SEC 51-N.O.-11; PT BLK C PL 1079 NORTH ORILLIA PT 1, 51R23642; ORILLIA

SCHEDULE "C"

PLAN OF SUBDIVISION

See Attached.