

FORESTWOOD CO-OPERATIVE HOMES INC.

BY- LAW III

A SPECIAL IRREVOCABLE BY-LAW

This By-law was passed by the Board of Directors of FORESTWOOD CO-OPERATIVE HOMES Inc on the 24th day of October, 1991.

This By-law was confirmed by at least two-thirds of the votes cast by the General Membership of the FORESTWOOD CO-Operative HOMES INC at a meeting called for that purpose on the 24th day of October, 1991.

Kim Ackerblade

Authorized Signing Officer

Jean Melbye

Authorized Signing Officer

This By-Law was reviewed by the Board of Directors of FORESTWOOD CO-OPERATIVE HOMES INC. on the 12th day of March, 2010.

This By-Law was confirmed by a Board of Directors on March 12th, 2010 and at a meeting of members of FORESTWOOD CO-OPERATIVE HOMES INC. called for that purpose on the 31st day of March, 2010.

Ken Petro

Authorized Signing Officer

Jana Danisova

Authorized Signing Officer

By-Law III – Special Irrevocable By-Law – 2010

BE IT ENACTED as a By-Law of FORESTWOOD 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.