

Bylaw No. 2

1. Directors who are also 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 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 bylaw of the Co-operative contradict or are inconsistent with this bylaw No. 2, this bylaw No. 2 shall always prevail and the other terms shall be inoperative to the extent of such contradiction or inconsistency arises on or after the enacting bylaw.

Ratified and confirmed at a meeting of the members of the corporation duly called and regularly held on the 18th day of October 1982.