

WINNIPEG CONDOMINIUM CORPORATION NO. 344

BY-LAW

Developed 2013

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Being a general By-Law relating to the business and affairs of the WINNIPEG CONDOMINIUM CORPORATION NO. 344, also known as Pelican Harbour and hereinafter referred to as the "Corporation", it is hereby enacted as follows:

PREAMBLE

The Corporation was established under the authority of the Condominium Act C.C.S.M., Chapter C170, and amendments thereto on February 15, 1995 (hereinafter referred to as the "Act"). The mandate of the Corporation is to manage the property and the common assets on behalf of the unit owners in accordance with the Act.

The Corporation has a duty to control, manage and administer the common elements and common assets of the Corporation. Subject to the Act, the Corporation has the capacity and powers of a natural person for the purpose of carrying out its mandate and duties.

ARTICLE I – INTERPRETATION

1.01 - HEADINGS & GENDER

The division of the by-laws into sections and paragraphs and the insertion of headings and index are for convenience and reference only and do not affect the interpretation of the by-laws. This By-Law is to be read with all changes of number and gender required by the context.

1.02 - DEFINITIONS

In this By-law of the Corporation the terms used shall have ascribed to them the definitions contained in the Act and in particular as set out below:

- a) "Annual General Meeting" means an annual general meeting of unit owners and board;
- b) "Board" means the board of directors, the governing body, of the Corporation;
- c) "Chair" means the individual to whom the Board has delegated the running of the meeting of members or the board;
- d) "Common assets" means (i) personal property held by or on behalf of the Corporation; (ii) real property held in the name of or on behalf the Corporation that is not included in the corporation's plan; and (iii) any other property specified as a common asset by the Act;
- e) "Common elements" means all the property except for the units;

- f) "Common expense" means (a) an expense related to the performance of the Corporation's mandate, duties and powers; and (b) an expense specified as a common expense by the Act or the Corporation's declaration;
- g) "Declaration" means the Declaration respecting the land submitted for registration under the Act by PELICAN HARBOUR RESORTS;
- h) "Director" means a member of the board, the governing body of the Corporation;
- i) "Ex-officio" means a position without a vote;
- j) "In arrears" means that all fees owing to the Corporation, including any fines, have not been paid in full by the unit owner;
- k) "In camera" means that a portion of the board meeting is held in private, without observers, to deal with matters of a confidential nature or a personal nature concerning an individual;
- l) "Land" means the land described in the Plan and more particularly described in Condominium Plan No.344 as registered in the Winnipeg Land Titles Office;
- m) "Managing Agent" means the staff person or management organization appointed by and directly accountable to the board and who is an ex-officio member of the board;
- n) "Officer" means the individuals elected by the Board to the positions of President, Vice-President, Secretary and Treasurer;
- o) "Plan" means the Plan respecting the land submitted for registration under the Act by the Declarant;
- p) "Poll" means a vote upon which the votes are cast through secret ballot;
- q) "Proxy" means the authority provided by a unit owner to another eligible voting unit owner to act on their behalf at a meeting of the unit owners;
- r) "Quorum" means the number of individuals needed to be present to convene a meeting;
- s) "Scrutineers" mean the individuals appointed at a member meeting to determine the results of a vote;
- t) "Special resolution" means a resolution supported by a 3/4s (three quarters) majority vote;
- u) "Unit" means a part of the land designated as a unit on a plan and includes the space enclosed by its boundaries and all the land, buildings, structures and fixtures within that space; and

- v) "Unit owner" means (a) in relation to a unit in a property other than a leasehold property, means a person who (i) alone or together with others, owns the unit and its share in the common elements, and (ii) is shown as an owner of the unit in the records of the district land titles office in Manitoba and includes a mortgagee or trustee in possession of the unit.

1.02 – REGISTERED OFFICE

The registered office of the Corporation shall be located at Lot 42 Pelican Harbour Road, Manigotagan, Manitoba, R0E 1E0 or such other location within the territorial limits of the Province of Manitoba, as the Directors of the Corporation may from time to time determine.

1.03 – SEAL

The seal, an impression whereof is stamped in the margin hereof shall be the seal of the Corporation.

1.04 – FISCAL YEAR

The fiscal year of the Corporation shall terminate on January 31.

ARTICLE II - UNIT OWNERS' RIGHTS AND OBLIGATIONS

2.01 - RIGHTS

All unit owners, subject to the Act and these bylaws, shall have full voting privileges in person or by proxy at general meetings of unit owners and the right to be elected as a Director.

2.02 - OBLIGATIONS

All unit owners have the following obligations to the Corporation:

- a) all unit owners must notify the Managing Agent, in writing sent via regular post, facsimile or electronic mail of change in name or contact address within thirty days of the changes;
- b) all unit owners must not be in arrears. To have voting privileges all unit owners must have paid in full any fees, fines and related general expenses levied by the Corporation at least 30 days prior to any general meeting of unit owners. The fees and fines are those that relate to the contributions to the common expenses with respect to the owner's unit and any costs related to collecting or attempting to collect the amount in arrears. Related general expenses are those that pertain to the leasing marine slips, driveway snow clearing and such and any costs related to collecting or attempting to collect the amount in arrears; and
- c) all unit owners must meet and maintain the qualification criteria for Directors in these By-laws to be eligible to serve as a Director.

ARTICLE III – GENERAL MEETINGS OF UNIT OWNERS

3.01 – ANNUAL GENERAL MEETING

There shall be an annual general meeting (AGM) of unit owners held within 6 (six) months of the Corporation's fiscal year end.

The board will prescribe the agenda which must include provisions for:

- a) confirmation of eligible voters in person or by proxy, which shall be the first order of business;
- b) approval of the agenda;
- c) approval of the minutes of the previous annual general meeting;
- d) report of the board;
- e) election of directors to the board;
- f) bylaw revisions;
- g) results of the annual financial audit or financial review;
- h) appointment of an auditor or financial review firm for the following year;
- i) any other business which the board may so decide; and
- j) the opportunity for unit owners to raise matters for discussion, provided the matter is relevant to the business or affairs of the Corporation and provided that the unit owner has requested the matter be included on the agenda. The request must be in writing and provided to the Board at least 30 days prior to the AGM.

3.02 – SPECIAL GENERAL MEETING

All meetings of unit owners other than the annual general meeting shall be special general meetings. The Board or a unit owner shall have the power at any time to call a special general meeting. A unit owner's request must be in writing and signed by those unit owners entitled to vote who, at the time of the request, own at least 25% of the units. Such request (a) must state the nature of the business to be dealt with in enough detail to allow a unit owner to determine whether he or she should attend the meeting or appoint a proxy; and (b) if the business to be dealt with includes the removal of a director, must include the name of the director and the reason for the removal.

Upon receiving a request for a special general meeting, a board must (a) call and hold the special general meeting within 35 days; or (b) if provided for in the request or consented to in writing by the unit owners who signed the request, add the business to be dealt with at the special general meeting to the agenda for the next annual general meeting.

The first order of business at special general meetings shall be the confirmation of eligible voters in person or by proxy.

3.03 – NOTICE OF MEETINGS

Thirty (30) days notice of every annual general meeting and fourteen (14) days notice of every special general meeting must specify the place, the date and the hour of meeting and the general

nature of the matters to be considered. Notice shall be given to all unit owners who at the close of business on the day on which notice is given are entered on the Corporation's record as unit owners, addressed to them at their respective units or such other address as may be specified in writing to the Corporation by them.

Despite the above, the board may deal with any business in accordance with a resolution of the unit owners without calling and holding a special general meeting if all unit owners entitled to vote waive the requirement to hold the meeting and give their written consent to that resolution.

The accidental omission to give any notice as may be required or the non-receipt of any notice by anyone entitled or any error in any notice not altering the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

3.04 – QUORUM REQUIRED

Except as otherwise provided by these By-Laws, no business shall be transacted at any annual or special general meeting unless a quorum of consisting of 33% of the voting rights are present in person or by proxy when the meeting proceeds to business.

Attendance of unit owners by teleconference, video and voice conference or any other communication system that allows concurrent participation is considered to be attendance in person.

3.05 – ADJOURNMENT FOR LACK OF QUORUM

If within one-half (1/2) hour from the time appointed for an annual or special general meeting, a quorum is not present, the meeting shall stand adjourned to another day. If at the adjourned meeting a quorum is not present within one-half (1/2) hour from the time appointed for the meeting, the persons entitled to vote who are present constitute a quorum. The board must take reasonable steps to notify the owners of the time and place of the rescheduled meeting.

3.06 – VOTE

At any annual or special general meeting every eligible unit owner shall be entitled to vote who at the close of business on the day immediately preceding the day of the meeting is entered on the records of the Corporation as the owner of a unit. A vote shall be by show of hands unless a poll is requested by the meeting Chair. Subject to Paragraph 3.08 of this Article II, each unit owner shall have one vote.

3.07 - PROXIES

Any unit owner eligible to vote may be represented by proxy at an annual or special general meeting by another eligible voting unit owner. Any unit owner eligible to vote, other than the Managing Agent or any other employee of the Corporation, may hold up to 15 proxies. The Managing Agent or any other employee of the Corporation is not eligible to hold any proxies.

3.08 – VOTE BY CO-OWNERS

Co-owners of the units may vote by a proxy jointly appointed by them, and in the absence of such a proxy are entitled on a show of hands to one vote for each unit, to be cast by such co-owner as is agreed upon by all co-owners of each such unit.

3.09 – RESOLUTION

At any annual or special general meeting, every question shall be decided by a majority of the votes cast on the question, unless otherwise required by the Act, the Declaration or By-Laws of the Corporation. A resolution by the vote of the meeting shall be decided on a show of hands unless a poll is requested by the meeting Chair. A Special Resolution is required for changes to the By-laws and removal of any Director.

3.10 – TAKING A POLL

A poll shall be taken in such manner as the meeting Chair thinks fit provided it is conducted through secret ballot and that the votes are counted by at least two Board appointed scrutineers.

3.11 – EQUALITY OF VOTES

In case of equality of the votes whether on a show of hands or upon a poll, the Board President or his eligible delegatee is entitled to a casting vote in addition to his original vote.

3.12 - MINUTES OF MEETINGS

Minutes shall be taken at annual and special general meetings and shall be made available to the unit owners within 60 days following the meeting.

ARTICLE IV – BOARD OF DIRECTORS

4.01 – COMPOSITION AND TERM

The affairs of the Corporation shall be managed by a Board of Directors consisting of not fewer than four (4) and not more than five (5) persons elected by the unit owners of the Corporation at an annual general meeting for a term of three (3) years or until their successors are elected.

Directors are eligible for re-appointment by the unit owners to two (2) full consecutive terms or a maximum of 9 consecutive years. Directors shall then stand down from the Board for one year after which they may be eligible for re-election to the Board.

Unit owners may extend the length of service of a Board member by up to two (2) additional terms by resolution at the Annual General Meeting. The Board will endeavor to ensure staggered terms for Board members.

A person shall not be elected unless 30 days prior to the meeting he shall have consented in writing

or in person to stand for election. No nominations for Board membership shall be accepted from the floor at an annual or special general meeting.

4.02 – QUALIFICATIONS OF DIRECTORS

The Board of Directors shall have the authority to recruit for consideration by unit owners all eligible, prospective board members. The minimum criteria upon which eligibility for election will be based are as follows.

All board members shall be individuals who:

- a) are unit owners and committed to the mandate of the Corporation;
- b) are not in an elected position in a municipal, provincial or federal government;
- c) have the intent and ability to actively participate in Board deliberations;
- d) will deal with the long-term wellness of the Corporation;
- e) will respect other Board members, share power in the group process and be comfortable delegating the management of the organization to the Managing Agent;
- f) will abide by the law, agreements, By-laws, Rules and policies of the Corporation;
- g) have a clear criminal record or be considered low risk by the criminal risk assessment process;
- h) are free from any undischarged bankruptcy;
- i) are free of any arrears for Corporation fees or fines in the previous twelve (12) months; and
- j) do not hold, or have held in the past year, a contract for service or other paid position with the Corporation, including that of an employee such as a Managing Agent.

4.03 – TERMINATIONS & VACANCIES

If a vacancy in the membership of the Board occurs, the remaining Board members shall either leave the position vacant or elect a new Director at a Board Meeting.

The office of Director shall automatically be vacated if the Director:

- a) becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent; or
- b) is found to be a mentally incompetent person or becomes of unsound mind; or
- c) by written notice to the Corporation, resigns; or
- d) is removed by Special Resolution for other issues such as non-compliance with the law, Act, Declaration, By-laws, rules or policies of the Corporation; or
- e) failure to remain in compliance with the Qualifications of Directors (see 4.02).

4.04 - FILLING VACANCIES

When a vacancy is created by a departing Director, or when the number of Directors falls below four (4) between Annual General Meetings, the Board shall appoint a Director to fill the position from the unit owners at large. The individual so appointed shall serve the remainder of the term to which the

vacating Director was elected.

4.05 - NO REMUNERATION

The Directors shall serve without remuneration, and no Director shall directly or indirectly receive any benefit or profit from position as a Director; provided that a Director may be reimbursed for pre-approved out of pocket expenses incurred in the performance of duties as a Director.

4.06 - RETURN OF PROPERTY

When a Board member resigns, retires, dies or is removed, any property of the Corporation in their possession is to be returned to the Board in a timely manner.

4.07 – QUORUM

A majority of the elected Directors shall constitute a quorum at a meeting of the Board of Directors.

4.08 – MEETINGS OF DIRECTORS: NUMBER, NOTICE AND PARTICIPATION

The Board of Directors must hold at least 2 meetings each year. Directors' meetings may be called upon five (5) days notice, in writing, or by telephone, by either the President or any two (2) Directors of the Corporation, and such meeting may be held at any place in Winnipeg, Pelican Harbour, or other agreed upon location by the Directors before the meeting.

Notice of any meeting or any irregularity in any meeting or in the Notice thereof may be waived by any Director.

Meetings of the Board may be held by telephone or other methods of electronic voice transmission, including visual and voice, provided that each Director participating by such method can be identified when speaking and all participants are able to hear each other at the same time. All Directors who are connected by telephone or other electronic voice means will count toward a quorum and may participate and vote.

Electronic means such as e-mail may be used for discussions on Board business and to poll Directors for votes on motions but the results of such a poll on said motions must be recorded and ratified in the minutes of the next regularly scheduled Board meeting.

4.09 – ADJOURNED MEETINGS

If at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 – VOTE

At meetings of the Board of Directors all matters shall be decided by a simple majority vote with the exception of a vote to terminate a Director or the Managing Agent which shall require a Special Resolution in agreement among the entire complement of Directors. . The chair of the meeting shall have an original vote and shall have an additional or tie-breaking vote.

4.11 - DUTIES

In carrying out the mandate and duties of the Corporation, every Director must:

- a) act honestly and in good faith with a view to the best interests of the Corporation;
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- c) not act in a conflict of interest;
- d) not abuse their position; and
- e) follow the Act, the By-laws, the policies and any other Rules of the Corporation.

4.12 - DELEGATION OF DUTIES

The Board shall appoint a Managing Agent of the Corporation and may delegate to that position full authority to manage the affairs of the Corporation and to employ and discharge agents and employees of the Corporation in accordance with the resolutions, Rules and policies adopted from time to time by the Board. The Managing Agent does not have authority over anything which the Act, this By-law or any law requires the Directors to perform. The Managing Agent is a non-elected, ex-officio, non-voting member of the Board and any Board committees.

4.13 – INDEMNITY

Every Director or Officer of the Corporation shall from time to time and at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever which such Director or Officer sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever done or permitted by him in the execution of the duties of his office, except for any dishonest or fraudulent act or acts.

4.14 – PROTECTION OF DIRECTORS AND OFFICERS

No Director or Officer of the Corporation shall be liable for the act, neglect or default of any other Director or Officer or for joining in any act for conformity or for any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited or for any loss occasioned by an error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereof unless the same shall happen through his own dishonest or

fraudulent act or acts.

4.15 - CONFIDENTIALITY

Every Director shall be required to sign and adhere to an Oath of Confidentiality in which each Director undertakes to protect and honour the confidentiality and privacy of the Corporation, its affairs and that of its unit owners. Breach of confidentiality may be grounds for removal from the Board. The Board shall bind its employees to a similar level of Confidentiality.

4.16 – CONFLICT OF INTEREST

A conflict of interest shall arise in any situation in which a Director has an employment, business or personal interest that results or appears to result in:

- a. an improper material interest or an advantage by virtue of such person's position; or
- b. an interference with the objective exercise of such person's duties.

A material interest includes any matter or situation in which a Director or Officer has a direct or indirect financial or other interest beyond the interest of an ordinary citizen.

Directors must disclose to the Board (a) any personal interest in an agreement or transaction the Corporation enters into or (b) a matter that is or may be the subject of consideration by the board if that interest could materially conflict with that director's duty or interest as a director. Directors must disclose the conflict of interest at the meeting where the transaction or agreement or issue is being considered. Unless an exception applies, the Director shall not be present nor vote on the matter. An entry noting the disclosure must be in the meeting minutes.

Every Director shall be required to sign a Conflict of Interest declaration form. The Board shall determine and enforce conflict of interest policies and practices in accordance with the appropriate legislation, agreements and the applicable circumstances. Breach of these conflict of interest requirements may be grounds for removal from the Board.

4.17 – INTEREST OF DIRECTORS IN CONTRACTS

It shall be the duty of every Director of the Corporation who is in any way whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Corporation to declare such interest in writing and to refrain from voting in respect thereto.

Provided that the provisions in 4.16 of this Article IV are complied with, no Director shall be disqualified by his office from contracting with the Corporation, nor shall any contract or arrangement entered into by or on behalf of the Corporation with any Director or with any firm or corporation in which any Director is in any way interested be voided, nor shall any Director so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement.

ARTICLE V – OFFICERS OF CORPORATION

5.01 – POSITIONS AND TERM

The Executive Officers of the Corporation shall be drawn from the board and shall be the President, the Vice-President, the Treasurer and the Secretary. These positions shall be elected annually by the Board at its first meeting after its election. Any person may hold two (2) or more offices except that the President shall not also be the Treasurer. The Board may from time to time elect such other Officers and designate their powers and duties as the Board shall deem desirable to manage the affairs of the Corporation.

The term of all Executive Officer positions shall be three (3) years, renewable twice. The maximum term for any individual to hold a continuous Officer position is 9 consecutive years. Officers shall then stand down from that office for one year after which they may be eligible for re-appointment by the Board to an Officer position.

The Board may extend the length of service of an Officer by up to two (2) additional terms by special resolution at any Board meeting provided that the individual has been re-elected at an Annual General Meeting for a corresponding term of service on the Board. The Board will endeavor to ensure staggered terms for Officer positions.

5.02 – PRESIDENT

The President shall be charged with the general organization of the conduct of the affairs of the Corporation. The President shall normally preside at all general meetings of the unit owners and of the Board. In the absence of both the President and the Vice-President, the Directors shall designate one of their number to preside. The Board may delegate the duties of meeting Chair to a non-unit owner.

5.03 – VICE-PRESIDENT

The Vice-President shall in the absence or the disability of the President exercise the powers and perform the duties of the President.

5.04 – SECRETARY

The Secretary shall keep the minutes of all proceedings of the Board and the general meetings of the unit owners of the Corporation. He shall attend to the giving and serving of all notices to the unit owners and Directors and other notices related to the business of the Corporation. He shall keep accurate records of the Corporation except those which are kept by the Treasurer.

5.05 – TREASURER

The Treasurer shall have custody of all financial assets and related records of the Corporation including funds, securities and evidence of indebtedness. He shall keep the books of the Corporation with good accounting practices and in accordance with the Act, Declaration, Rules, By-Laws and

Board policies. The Board may delegate any or all of these functions to the Managing Agent or another employee of the Corporation.

5.06 – VARIATION

From time to time the Board may vary, add to, or limit the powers and duties of any Officer or Officers.

ARTICLE VI – EXECUTION OF INSTRUMENTS

6.01 – EXECUTION

Deeds, transfers, assignments, contracts, and obligations on behalf of the Corporation may be signed by an Officer or any member of the Board, and the Corporate Seal shall be affixed to such instruments as required. Notwithstanding the foregoing, the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations of the Corporation may or shall be signed.

ARTICLE VII – RECORDS

7.01 – RECORDS

The Board must keep complete and accurate records of the business and affairs of the Corporation in accordance with the Act as defined in Section 131 including:

- a) A copy of all Rules and policies made by the Corporation including all amendments thereto;
- b) A register which shall note the name and address of the owner and mortgagee of each unit who has notified the Corporation of their respective interests in the property;
- c) A register of Directors;
- d) Proper accounting records in which are set out all financial and other transactions of the Corporation including, without limiting the generality of the foregoing, records of:
 - (i) All sums of money received and disbursed by the Corporation and the matters with respect to which receipts and disbursements took place;
 - (ii) All sales and purchases of the Corporation;
 - (iii) The assets and liabilities of the Corporation; and
 - (iv) All other transactions affecting the financial position of the Corporation; and
- e) The minutes of all proceedings at meetings of owners and Directors.

The Board must maintain the records referred to in the Act and By-laws for the prescribed time period and in the prescribed manner.

ARTICLE VIII – DUTIES OF THE CORPORATION

8.01 – DUTIES OF THE CORPORATION

The Corporation has the following duties in addition to those specified by the Act, and amendments thereto, and the Declaration and amendments thereto:

- a) To collect and receive all contributions towards the common expenses paid by the unit owners, trustees or from the mortgagees if the same are collected by the mortgagee and deposit the same in a separate account with a chartered bank or trust company.
- b) To take out and maintain in force a policy or policies of insurance as required by the Declaration and such additional insurance as the Board may from time to time determine.
- c) To maintain such staff as may be required to at all times promptly and efficiently carry out its duties.
- d) To effect compliance by the owners of units with the Act, the Declaration and the By-Laws.

ARTICLE IX – MANAGEMENT OF THE PROPERTY

9.01 – MANAGEMENT OF THE PROPERTY

The Corporation may from time to time enter into an agreement for the management of the property, with persons or companies selected by the Corporation in its discretion, for such period and upon such terms and conditions as the Corporation deems expedient. In such agreement or agreements, the Corporation may delegate to such persons or companies, all of its powers and duties of the Board of Directors and the duties of the Officers of the Corporation except those that are specifically required by the Act or these By-laws, to be exercised by the Corporation, its Board or its Officers.

ARTICLE X - FINANCIAL

10.01 – GENERAL

In addition to the provisions of the By-Law, the financial documents and assets of the Corporation shall be in accordance with the Financial Policies as determined from time to time by the Board and maintained in the records of the Corporation.

10.02 – CONTRIBUTIONS TOWARDS COMMON EXPENSES AND RESERVE FUND

Each unit owner shall pay to the Corporation the common element fee and contribution to the reserve fund within forty-five (45) days of the originating date of invoice for payment.

10.03 - FINES

Where a unit owner is in default in his obligation to pay his common element fee or contribution to the reserve fund within the above forty-five (45) days a fifty dollar (\$50) administration fee shall be added to the outstanding balance. Where a unit owner continues to be in arrears after six (6) months from the date of invoice an additional \$100 fine shall be levied. Payment in full is required to be out of arrears.

The board has the ability to impose a maximum \$100 fine that can be levied on a weekly basis, up to 12 times per year, for infraction of bylaws and rules.

10.04 – DEFAULT OF PAYMENT

Where an owner is in default in his obligation to pay his common element fee for longer than six (6) months, the Corporation may register a notice of lien in the prescribed form as provided in the Act. Where such a default continues for a period of ten (10) days, the Corporation may, in addition to any lien or remedy provided for in the Act, enforce payment thereof by action in a Court of competent jurisdiction, and there shall be added to any amount found in such action to be due and owing all costs of such action, including costs as between a solicitor and his own client.

10.05 – FINANCIAL STATEMENTS

The Corporation shall at such regular intervals, not less frequent than annually as the Board from time to time establishes, forward to each unit owner (and the mortgagee of any unit who so requests), a full and complete statement of the receipts and expenditures and a Balance Sheet with respect to the common expenses, duly certified by the auditor or financial reviewer of the Corporation. The Corporation shall, within a reasonable time and upon reasonable notice from an owner or mortgagee of any unit furnish an up-to-date statement of the state of account between the Corporation and the owner.

10.06 – BUDGET

The Board shall from time to time, at least annually, prepare a budget setting out the estimate of the common expenses for the next ensuing fiscal year and allocate and assess such common expenses amongst the owners according to the proportion in which they are required to contribute to the common expenses, as set forth in the Declaration. A notice of assessment for the next ensuing year shall be forwarded to each unit owner (and the mortgagee of any unit who so requests).

10.07 – SPECIAL ASSESSMENTS

If at any time during the course of any fiscal year, the Board shall deem that the annual assessments of contributions are inadequate by reason of a revision in the Corporation's estimate of either expenses or income, the Board shall prepare and cause to be delivered to the unit owners (or any mortgagee who so requests), notice of revised assessments and supporting rationale of the contributions to be paid by the owners for the balance of such fiscal year and thereafter monthly

contributions towards common expenses shall be paid on the basis of such revised assessments. In addition to the foregoing, the Board may, from time to time, levy one or more lump sum special assessments.

10.08 – BANKING ARRANGEMENTS

The banking business of the Corporation should be transacted with such bank, credit union or trust company as the Board may designate, direct or authorize from time to time by resolution, and all such banking business or part or parts thereof shall be transacted on the Corporation's behalf by such one or more officers or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

ARTICLE XI – RULES

11.01 – RULES RESPECTING THE COMMON ELEMENTS

The Board may from time to time make rules governing the use of the common elements. Any such rules shall be reasonable and consistent with the Act, the Declaration and the By-Laws and shall come into effect after 30 days notice has been given to unit owners.

11.02 – RULES RESPECTING THE UNITS

In addition to the provisions of the Declaration, the use of each unit shall be in accordance with the restrictions and stipulations set forth in the Rules as determined from time to time by the Board and maintained in the records of the Corporation.

ARTICLE XII – BYLAWS

12.01 - REPLACEMENT, REPEAL AND AMENDMENT

This By-law may be replaced, repealed or amended by Special Resolution of the Board of Directors and confirmed, with or without amendment, at a general meeting of unit owners by Special Resolution. The general meeting of unit owners is not required if all unit owners sign a written resolution confirming the by-law.

12.02 - REPEAL

All prior general By-Laws of the Corporation are hereby repealed.

Dated at Winnipeg, this ____th day of _____, 20_____.

WINNIPEG CONDOMINIUM CORPORATION NO. 344

Per: _____
President

Per: _____
Secretary

I, _____, Secretary of Winnipeg Condominium Corporation No. 344 do hereby certify that the foregoing By-Law is a true and correct copy of a By-Law of the said Condominium and that same was made in accordance with The Condominium Act, R.S.M. 1970 Chapter 170 and Amendments thereto and the Declaration was registered in the Winnipeg Land Titles Office on the _____th day of _____, 20____ as Priority No. _____.

Secretary