

BY-LAW NO. 3


A By-law relating to the conduct of the affairs of
MIMICO CO-OPERATIVE HOMES INCORPORATED
(herein called the Co-operative), as follows:

WHEREAS Canada Mortgage and Housing Corporation (CMHC) and the Ministry of Housing of the Province of Ontario requires the Co-operative to adopt a by-law containing specific provisions related to the management of the Co-operative;

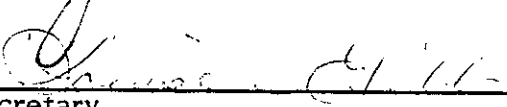
THEREFORE BE IT RESOLVED THAT:

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 out-of-pocket expenses incurred by them in the performance of their duties as officers.
2. The directors shall not be reimbursed for their expenses in the attending of a meeting of the directors or committee of the Co-operative where such meetings are not held within 100 kilometres of the Municipality of Metropolitan Toronto, Ontario.
3. The directors of the Co-operative may, for the purpose of fulfilling its objectives, 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.
4. Where the terms of any present or future by-law of the Co-operative contradict or are inconsistent with this By-law No. 3, this By-law No. 3 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.

PASSED by the Board of Directors and sealed with the corporate seal of MIMICO CO-OPERATIVE HOMES INCORPORATED this 12th day of March, 1987.




President



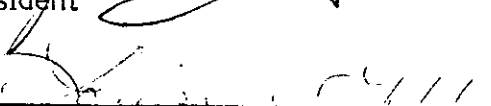
Secretary

c/s

CONFIRMED by two-thirds of the votes cast at the general meeting of members of MIMICO CO-OPERATIVE HOMES INCORPORATED this 25 day of MAY, 19 87.



President



Secretary

c/s