

BY-LAWS

Amended May 5, 2007

GLENIFFER LAKE NORTH MARINA ASSOCIATION

ARTICLE 1

The Association (the "Association") shall be designated as "**GLENIFFER LAKE NORTH MARINA ASSOCIATION**".

ARTICLE 2

(a) In these By-Laws unless the context otherwise requires, words importing the singular number of the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and the following words shall have the following meanings unless the context otherwise requires:

- (i) "**Boat Launch**" means the ramp allowing vehicular access to the waters of Gleniffer Lake in an area leased by the Association for purposes of use by members of the Association, if any such lease is held by the Association, and includes access to such ramp;
- (ii) "**Directors**" means the board of directors of the Association for the time being, and "Director" means a member of the board of directors of the Association;
- (iii) "**Marina Slip**" means one space adjoining a docking facility in Gleniffer Lake in an area leased by the Association for purposes of use by members of the Association, if any such lease is held by the Association, when the docking facility is installed for use, and includes access to such slip;
- (iv) "**person**" includes firms and corporations;
- (v) "**Societies Act**" means the Societies Act, of Alberta, as it may be amended from time to time; and
- (vii) "**Association**" means **Gleniffer Lake North Marina Association**.

(b) The objects of the Association are those named in the Application under the Societies Act, and a copy of that Application shall be kept with a copy of these By-Laws.

ARTICLE 3

- (a) The members of the Association shall be restricted to those persons who are registered holders of a Marina License Agreement (or their further assigns) made between Resort Development Funding Corporation O/A Gleniffer Lake Resort & Country Club.
- (b) Each Marina License Agreement is entitled to one vote
- (c) Each Marina License Agreement must designate and register with the Association, an Owner Member who shall be entitled to cast a vote on matters that come before the Association.
- (d) An Owner Member, having voting rights, is defined as follows:
 - (i) must be a registered holder of a Marina License
 - (ii) requires payment of the Annual Membership Dues
 - (iii) the member is entitled to hold office as a Director of the Association

ARTICLE 4

Membership Dues

There shall be membership dues payable to the Association in the following amounts:

- (a) There shall be Annual Membership Dues as prescribed from time to time by resolution of the Directors of the Association
- (d) There shall be an Annual Capital Reserve in an amount prescribed from time to time by resolution of the Directors,
- (e) Annual Membership Dues payable by Owner members, and amounts payable as Annual Capital Reserve Levy payable by Owner members, shall be due on May 1 of each and every year, in respect of the immediately following year,
- (f) A Member shall be in good standing when he has paid his current Annual Membership Dues, and his Annual Capital Reserve Levy, if any,
- (g) The Secretary shall notify the Owner Members of the dues or fees at any time payable by them and, if any are not paid within 30 days of the date of such notice thereof, the members in default shall thereupon automatically cease to enjoy the use of the Marina, but any such member may, upon:
 - (i) providing full payment of all unpaid dues or fees, and
 - (ii) making an application within six (6) months of ceasing to be a member,be reinstated by majority vote of the Directors.

ARTICLE 5

Distribution of Property Upon Dissolution

Upon the dissolution of the Association and after the payment of all debts and liabilities, the remaining property of the Association shall be distributed or disposed of to the Owner members then in good standing,

ARTICLE 6

Membership Ceases

(a) Any member who desires to withdraw from membership in the Association pursuant to Article 7 must notify the board of Directors in writing to that effect and on receipt by the board of Directors of such notice the member shall cease to be a member.

(b) Any member may be suspended from the Association for failure to pay dues owing to the Association or for breach of rules and regulations governing the members of the Association, by resolution of the Directors; on notice in writing to the member he shall cease to be a member.

(c) Upon termination of membership for any reason (other than dissolution, in which case Article 5 shall apply) there shall be no refund of any membership fees.

(d) In the event that a member disposes of his interest held by him in all units held by that member, membership(s) shall terminate immediately after the date of assignment to the new owner in respect of the last such unit in which he or his spouse held an interest (directly or indirectly).

(e) Marina License Agreements made between Resort Development Funding Corporation O/A Gleniffer Lake Resort & Country Club and subsequent assignments of same may only be sold to those persons who hold title to property in the Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club and who are in good standing with their respective Condominium Plan.

(f) Upon the death of a member, the executor or other personal representative of the estate of the member shall be deemed to be the member and shall be entitled to all rights of membership providing that the membership is maintained in good standing.

ARTICLE 7

Issuance of Owner Memberships

In the event that an Owner Member wishes to resign his membership, he may submit an application in writing to the secretary of the Directors setting out the following information:

(a) his full name and address,

(b) the proposed effective date of the surrender of membership, and

(c) the name, address and telephone number of a person who wishes to join the Association as an Owner member in place of the resigning member,

and upon payment of an administrative fee in an amount prescribed from time to time by resolution of the Directors, the Directors shall admit such new Owner member to the Association as of the effective date stated in the application PROVIDED THAT the Directors may refuse to admit such new member if he is already a member of the Association not in good standing.

ARTICLE 8

Slip rental

Slip Rental Agreements may only be made between the Owner Member and a person who holds title to property in the Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club and who are in good standing with their respective Condominium Plan or, a person who is renting a property from a person who holds title to the said property in the Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club and who are in good standing with their respective Condominium Plan.

In the event that an Owner Member wishes to rent his slip, he must submit a notification in writing to the Secretary of the Association providing the following information:

- (a) his full name and address,
- (b) the Slip number to be rented,
- (c) a description of the boat and Boat Registration Number,
- (d) the proposed effective date(s) of the rental,
- (e) the name, Gleniffer Lake Resort and Country Club address, and telephone number of the person who wishes to rent from an Owner member,
- (f) confirmation that the Owner Member has supplied a copy of the Marina By Laws and Rules and Regulations to the Renter, and
- (g) has obtained agreement that the Renter will abide by the By Laws and Rule and Regulations as if he were an Owner Member.

ARTICLE 9

Annual General Meeting

The annual general meeting shall be held in each year on a day to be fixed by the Directors, and 10 days' notice of such meeting shall be mailed or handed to all members.

ARTICLE 10

Meetings of the Members

(a) Any special or general meeting of the members shall be held at such place within Calgary, Alberta or upon the lands of the Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club, as the Directors may determine and on such day as the Directors shall appoint.

(b) At every annual meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statement and the report of the auditors shall be presented and a board of Directors elected and auditors appointed for the ensuing year and the remuneration of the auditors shall be established. Except where the Societies Act otherwise provides or the law otherwise requires, the members may consider and transact any business either special or general without any notice thereof at any meeting of the members.

(c) The Directors or the Commodore or the Vice-Commodore shall have power to call at any time a special meeting of the Association.

(d) No public notice or advertisement of any annual general meeting, general meeting or special meeting of the Association shall be required, but notice of the time and place of every such meeting shall be given to each member personally or by sending the notice by prepaid post or e-mail 10 days

before the time fixed for the holding of such meeting; PROVIDED THAT any general or special meeting of the Association may be held at any time and place without such notice if all the members of the Association are present thereat, and at such meeting any business may be transacted which the Association may lawfully transact.

ARTICLE 11

Notice

Whenever under the provisions of the By-Laws of the Association, notice is required to be given, such notice may be given either personally or by depositing same in a post office or a public letter box, in a post-paid, sealed wrapper addressed or by email to the director, officer or member at his or their address as the same appears on the books of the Association. A notice or other document so sent by post shall be held to be sent at the time when the same was deposited in a post office or public letter box as aforesaid. For the purpose of sending notice to any member, Director or officer for any meeting or otherwise, the address of any member, Director or officer shall be his last address recorded on the books of the Association.

ARTICLE 12

Error or Omission in Notice

No error or omission in giving notice of any annual general meeting, general meeting or special meeting or any such adjourned meeting shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

ARTICLE 13

Quorum

A quorum for the transaction of business at any meeting of members shall consist of not less than twenty-five members (25) or twenty (20) per cent of the members of the Association who are entitled to vote, whichever is less, present in person or by proxy; provided that in no case can any meeting be held unless there are three members present in person.

ARTICLE 14

Adjournment

Any meetings of the Association or of the Directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meetings as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum is present

ARTICLE 15

Voting

(a) No member shall be entitled to vote at meetings of the Association unless he has paid all dues and fees, if any, then payable by him in respect of the membership whose voting rights he seeks to exercise.

(b) At all meetings of the Association every question shall be decided by a majority of the votes of the voting members present in person or by proxy unless otherwise required by the By-Laws of the Association, or by law. Every question shall be decided in the first instance by a show of hands unless a poll be demanded by any member. Upon a show of hands, every Owner Membership having voting rights shall have one vote, and unless a poll be demanded a declaration by the Chairman of the meeting that a resolution has been carried or not carried and any entry to that effect

in the minutes of the Association shall be sufficient evidence of the fact without proof of the number or proportion of the vote accorded in favour of or against such resolution. The demand for a poll may be withdrawn but if a poll be demanded and not withdrawn the question shall be decided by a majority of votes given by the members present in person or by proxy, and such poll shall be taken in such manner as the Chairman of the meeting shall direct and the result of such poll shall be deemed the decision of the Association in general meeting upon the matter in question. In case of an equality of votes at any general meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to a casting vote.

ARTICLE 16

Board of Directors

(a) The affairs of the Association shall be managed by a board of not less than three (3) Directors nor more than seven (7) directors, each of whom at the time of his election and throughout his term of office shall be a member of the Association, PROVIDED THAT the Boards of Directors of The Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club may by resolution appoint one member (that is to say, one director of the condominium corporations) as a member of the Directors for a period of two years, (hereinafter referred to as the "Condominium Nominee").

(b) The initial Directors are the subscribers. Such Directors shall hold office until the first general meeting. At the first general meeting, the number of Directors to be elected shall be determined by majority vote of the voting members, but in any event shall be an even number. Half of the Directors shall be elected for a term of one year, and the balance shall be elected for a two year term. A request shall be made by the Directors immediately thereafter to the Boards of Directors of The Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club of to appoint the Condominium Nominee.

(c) The Directors shall be elected thereafter upon the expiry of the terms of the existing directors at the annual meetings for terms of two years.

(d) The affairs of the Association shall be managed by the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not by the By-Laws of the Association or by law expressly directed or required to be done by the Association at a meeting of the members or otherwise.

(e) The Directors may by resolution enact such rules and regulations as they deem appropriate for the purposes of managing the Association, including regulations governing:

- (i) the levying of fines against, and
- (ii) the suspension of members of the Association for breaches of any such rules or regulations.
- (iii) Activities within the Marina pursuant to Schedule A attached hereto and forming a part of these By- Laws

ARTICLE 17

Qualification of Directors

The qualification for a Director shall be membership in the Association as a Owner member, except for the Condominium Nominee. A Director, other than the Condominium Nominee, shall cease to be a director at the time he ceases to be a member of the Association.

ARTICLE 18

Vacancies, Board of Directors

Vacancies on the board of Directors, other than a vacancy in the position of the Condominium Nominee, however caused, may so long as a quorum of directors remains in office, be filled by the Directors from among the qualified members of the Association for the balance of the term of the Directors, if the Directors shall see fit to do so. Otherwise such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing term are elected. If there is not, as a result of the vacancy, a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy. If there are less than seven (7) Directors, at an annual meeting the members may, by majority vote, elect additional directors for a term of one year or two years (so as to stagger elections of Directors at subsequent annual meetings) so as to increase the number of Directors to seven (7), PROVIDED that the Condominium Nominee shall not be elected by the members of the Association. If the position of Condominium Nominee becomes vacant, the Board of Directors of The Condominium Plan Nos. forming Gleniffer Lake Resort and Country Club may, by resolution, appoint one of such Directors as a member of the Directors.

ARTICLE 19

Quorum and Meetings, Board of Directors

A majority of the Directors shall form a quorum for the transaction of business. The board of Directors may hold its meetings at such place or places as it may from time to time determine and may conduct meetings by telephone or other electronic means as provided herein. No formal notice of any such meeting shall be necessary if all the Directors are present, or if those absent have signified their consent to the meeting being held in their absence. Directors' meetings may be formally called by the Commodore or Vice-Commodore or by the secretary on direction in writing of two Directors. Notice of such meeting shall be either

- (a) delivered or telephoned to each Director not less than five business days,
- (b) mailed to each Director not less than seven business days, or
- (c) transmitted in facsimile to each Director not less than five business days, or
- (d transmitted by email to each Director not less than five business days)

before the meeting is to take place. The statement of the Secretary or Commodore that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. The board may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting no notice need be sent. A Directors' meeting may also be held, without notice, immediately following the annual general meeting of the Association. The Directors may consider or transact any business either special or general at any meeting of the board. With the consent of the Chairman of the meeting of a majority of the Directors present at the meeting, a Director may participate in a meeting of the board or of a committee of the board by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A Director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

ARTICLE 20

Voting, Board of Directors

Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a second or casting vote. All votes at any such meeting shall be taken by ballot if so demanded by any Director present, but if

no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the Chairman that a resolution has been carried and an entry to that effect in the minutes shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. In the absence of the Commodore his duties may be performed by the Vice-commodore or such other Director as the board may from time to time appoint for the purpose.

ARTICLE 21

Resolution in Writing

A resolution in writing signed by all the Directors personally shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

ARTICLE 22

Errors in Notice

No error or omission in giving such notice for a meeting of Directors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any directors may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

ARTICLE 23

Continuation in Office

The members of the board of Directors of the Association shall continue in office until their respective successors are duly elected, appointed or otherwise designated in accordance with the By-Laws, or until removed from office by resolution of the members eligible to vote who are present in person or by proxy at a meeting called with not less than ten (10) days' notice, stating the intention to seek such removal. Upon the request in writing of not less than twenty (20) members the Commodore, or the Vice-Commodore in the absence of or the refusal of the Commodore, shall call a meeting of the members for such purpose, and the Secretary shall give the appropriate notice of the meeting.

ARTICLE 24

Remuneration of Directors

The members of the board of Directors shall receive no remuneration for acting as such, but may be compensated by the Association for expenses incurred by them as a result of carrying out their duties as directors.

ARTICLE 25

Liability of Directors

Every Director of the Association shall be deemed to have assumed office on the express understanding and agreement and condition that every director of the Association and his heirs, executors and administrators and estate and effects respectively shall from time to time and at all times be indemnified and saved harmless out of the funds of the Association from and against all costs, charges and expenses whatsoever which such director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him or any other Director or directors in or about the execution of the duties or his or their office, and also from and against all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof except such costs, charges or expenses are occasioned by his own willful neglect or default.

ARTICLE 26

Committees of the Association

The directors from time to time may appoint such committees, with such mandates and such personnel (whether such personnel are directors or officers of the Association or otherwise), as the Directors may require.

ARTICLE 27

Officers of the Association

There shall be a Commodore, a Vice-Commodore, a secretary and a treasurer, or in lieu of a secretary and treasurer, a secretary-treasurer and such other offices as the board of Directors may determine from time to time. One person may hold more than one office except the offices of Commodore and Vice- Commodore. The Commodore and Vice- Commodore shall be elected by the board of Directors from among their number at the first meeting of the board after the annual election of such board of Directors, provided that in default of such election the then incumbents, being members of the board, shall hold office until their successors are elected. Except as specifically provided by in these By-laws, the officers shall have such duties as the board of Directors may from time to time determine. The Condominium Nominee shall not be an officer of the Association.

ARTICLE 28

Duties of Commodore and Vice- Commodore

The Commodore shall, when present, preside as Chairman at all meetings of the members of the Association and of the board of Directors. The Commodore shall also be charged with the general management and supervision of the affairs and operations of the Association. The Commodore with the secretary or other officer appointed by the board for the purpose shall sign all resolutions and membership certificates. During the absence or inability of the Commodore, his duties and powers may be exercised by the Vice- Commodore, and if the Vice- Commodore, or such other Directors as the board may from time to time appoint for the purpose exercise any such duty or power, the absence or inability of the Commodore shall be presumed with reference thereto.

ARTICLE 29

Vice-Commodore

The Vice- Commodore shall assume the duties of the Commodore in the absence of the latter.

ARTICLE 30

Duties of Treasurer

The Treasurer, or person performing the usual duties of a treasurer, shall keep full and accurate accounts of all receipts and disbursements of the Association in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Association in such bank or banks or trust company or trust companies or in the Alberta Treasury Branches as may from time to time be designated by the Directors. He shall disburse the funds of the Association under the direction of the Directors, taking proper vouchers therefore and shall render to the Directors at the regular meetings thereof or whenever required of him an account of all his transactions as treasurer, and of the financial position of the Association. He shall also perform such other duties as may from time to time be determined by the Directors.

ARTICLE 31

Duties of Secretary

The Secretary shall be clerk of the Directors. He shall attend all meetings of the board of Directors and record all facts and minutes of all proceedings in the books kept for that purpose. He shall give all notices required to be given to members and to Directors. He shall be the custodian of the seal of the Association and of all books, papers, records, correspondence, contracts and other documents belonging to the Association which he shall deliver up only when authorized by a resolution of the Directors to do so and to such person or persons as may be named in the resolution, and he shall perform such other duties as may from time to time be determined by the Directors.

ARTICLE 32

Execution of Documents and Use of Seal

(a) Unless otherwise determined by resolution of the Directors, deeds, transfers, licences, contracts and engagements on behalf of the Association shall be signed by any two directors and any one director may affix the seal of the Association to such instruments as require the same.

(b) Notwithstanding any provisions to the contrary contained in these By-Laws of the Association, the Directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligations of the Association may or shall be executed.

(c) The seal of the Association shall be kept by the secretary or some other officer specially charged by the Directors with that duty.

ARTICLE 33

Cheques, Notes and Bills of Exchange

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences or indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Directors and any two of such officers or agents may alone endorse notes and drafts for collection on account of the Association through its bankers, and endorse notes and cheques for deposit with the Association's bankers for the credit of the Association, or the same may be endorsed "for collection" or "for deposit" with the bank or trust company or Alberta Treasury Branch of the Association by using the Association's rubber stamp for the purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Association and the Association's bankers and may receive all paid cheques and vouchers and sign all the bank's or trust company's or Alberta Treasury Branch's forms or settlement of balances and release or verification slips. Any two of the Commodore, Vice- Commodore or Treasurer may make payments out of the bank or trust company or Alberta Treasury Branch account of the Association provided that payments in excess of \$1,000.00 shall require prior authority of the Directors by resolution of the board.

ARTICLE 34

Borrowing

For the purpose of carrying out its objects, the association may borrow or raise or secure the payment of money in such manner as it thinks fit, and in particular by the issue of debentures, but this power shall be exercised only under the authority of the association and in no case shall debentures be issued without the sanction of a Special Resolution of the Association.

ARTICLE 35

Qualification of Auditors

A director, manager, officer or any employee of the Association, and any person who is a partner of or in the employment of any of the aforesaid, shall not be capable of being appointed auditor of the Association unless the Association, by unanimous vote of all the members entitled to vote for the election of directors appoints as auditor, a director, manager, officer or employee of the Association or any such person as aforesaid.

ARTICLE 36

Rights and Duties of Auditors

The books, accounts and records of the Secretary and Treasurer shall be audited at least once each year by a duly qualified accountant or by two members so the society elected for that purpose at the Annual meeting. The fiscal year of the Society in each year shall be May 1 to April 30.

(a) The auditor or auditors shall make a report to the members and directors on the account examined by him or them and every balance sheet and statement of income and expenditures laid before the Association at any annual meeting during his or their tenure of office, and the report shall state:

- (i) whether or not he or they have obtained all the information and explanations they have required; and
- (ii) whether, in his or their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs as at the date of the balance sheet and the result of its operations for the year ended on that date according to the best of their
- (iii) information and the explanations given to them as shown by the books of the Association.

(b) Every auditor of the Association shall have a right of access at all times to all records, documents, books, accounts and vouchers of the Association, and is entitled to require from the directors and officers of the Association such information and explanation as may be necessary for the performance of the duties of auditor.

(c) An auditor or auditors of the Association are entitled to attend any meeting of members of the Association at which any accounts that have been examined or reported on by them are to be laid before the members for the purpose of making any statement of explanation he or they desire with respect to the accounts.

(d) The rights and duties of an auditor of the Association shall extend back to the date up to which the last audit of the Association's books, accounts and vouchers was made, or, where no audit has been made, to the date on which the Association was incorporated.

ARTICLE 37

Requisite Majority

(a) The By-Laws of the Association shall not be altered or added to except by a Special Resolution of the Association.

(b) For all purposes of the Association:

- (i) a "Resolution" (other than a resolution of the Directors) means a Resolution passed by a simple majority of 50% plus 1;

(ii) "Special Resolution" shall mean a resolution passed by a majority of not less than three-fourths, and in compliance with the notice provisions contained in the Societies Act;

of the members entitled to vote who are present in person or by proxy at a general meeting, PROVIDED THAT in the case of a Special Resolution, not less than twenty-one (21) days' notice specifying the intention to propose the Special Resolution shall have been duly given.

ARTICLE 38

Books and Records

(a) The directors shall see that all necessary books and records of the Association required by the By-Laws of the Association or by any applicable statute or law are regularly and properly kept.

(b) The secretary or some other officer specially charged by the Directors with that duty shall maintain and have charge of the minute books of the Association and shall record or cause to be recorded therein minutes of proceedings of all meetings of members and directors.

(c) The secretary or some other officer specially charged by the Directors with that duty shall keep or cause to be kept a book or books wherein shall be kept properly recorded:

(i) a copy of the objects of the Association and any special resolution altering or adding to the same, and a copy of the By-Laws of the Association and any resolutions altering or adding thereto;

(ii) copies or originals of all documents, registers and resolutions as required by law;

(iii) all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;

(iv) all revenues and purchases by the Association;

(v) the assets and liabilities of the Association; and

(vi) all other transactions affecting the financial position of the Association.

ARTICLE 39

Books of Account

The books of account shall be kept at such place in Alberta as the Directors think fit, and shall at all times be open to inspection by any of the Directors.

ARTICLE 40

Fiscal Year

The fiscal year of the Association shall terminate on April 30 in each year and the financial statements of the Association's affairs for presentation to the members at the annual meeting shall be made up to that date.

ARTICLE 41

Inspection of Books by Members

The books and records of the Association may be inspected by the members of the Association at any time between the hours of 9:00 o'clock in the forenoon and 5:00 o'clock in the afternoon, upon seven (7) days' prior written notice to the Secretary.

ARTICLE 42

Waiver of Liability

Every member of the Association shall be deemed to have joined the Association on the express understanding, agreement and condition that although the Association shall use reasonable efforts:

- (a) to obtain a lease of an area for a docking facility in Gleniffer Lake,
- (b) to operate such facility for the use and enjoyment of its members, and
- (c) to maintain such docking facility,

the Association, its Directors and members shall not be liable, either together or separately, or any combination thereof, for any failure to carry out the intent expressed in these By-Laws, and in particular, neither the Association, the Directors nor the members of the Association shall be held liable for any damage suffered by any member or their guest for any loss whatsoever, including personal injuries or losses arising from personal injuries, arising out of or related to any default of the Association or any representative or contractor of the Association, whether resulting from negligence or otherwise.

Dated

Signature:	Address: (including postal code)
Print Name:	
Signature:	Address: (including postal code)
Print Name:	
Signature:	Address: (including postal code)
Print Name:	
Signature:	Address: (including postal code)
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