

**SUBSTITUTIONAL BY-LAWS OF OKOTOKS AIR RANCH
Condominium Corporation No. 0810207**

GENERAL AND MISCELLANEOUS

DEFINITIONS AND APPLICATION

1.A In these By-Laws unless the context or subject matter requires a different meaning:

- (a) **"Act"** means the **Condominium Property Act**, R.S.A., 2000, Chapter C-22, and accompanying Regulation as amended from time to time or any statute passed in substitution therefore;
- (b) **"Airport"** means the Okotoks Air Ranch Airport;
- (c) **"Air Ranch"** means the phased residential and non-residential development described in the NE Okotoks Area Structure Plan affecting the lands legally described as Block 1 Plan 0110204;
- (d) **"Board"** means the Board of Directors of the Corporation;
- (e) **"By-Laws"** means the By-Laws of the Corporation, as amended or substituted from time to time;
- (f) **"Common Expenses"** (elsewhere commonly referred to as "Condominium Fees" or "Special Assessments") means all expenses in performing the objects and duties of the Corporation, and all expenses specified as Common Expenses in these By-laws, for which the Corporation is responsible;
- (g) **"Common Property"** means so much of the Parcel as is not comprised in or does not form part of any Unit shown on the Condominium Plan;
- (h) **"Common Property Unit"** means so much of the Parcel as is not comprised in or does not form part of any Residential Unit and is shown on the Condominium Plan;
- (i) **"Condominium Plan"** means the bare land condominium plan registered at **South Alberta Land Titles** under the Act as **Plan No.0810207**;
- (j) **"Corporation"** means the Corporation constituted under the Act by the registration of the Condominium Plan;
- (k) **"Developer"** means Okotoks Air Ranch Inc.;
- (l) **"General Meeting"** including both Annual and Extraordinary General Meetings, means those meetings, held upon notice to all members of the Corporation of whom the

Corporation has notice, at which all such members or their proxies are entitled to be present, and if otherwise qualified, to vote;

(m) **"Improvement"** means any and all additions, changes or alterations to a Unit and/or Common Property Unit including but not limited to, the building(s), yard, walkways, lawns, landscaping, garage, hanger, playground equipment, lawn ornaments, dog runs, fences, and gardens;

(n) **"Insurance Trustee"** means a trust company authorized to carry on the business of a trust company under the laws of Alberta selected from time to time on Ordinary Resolution of the Corporation;

(o) **"Interest Rate"** means eighteen percent (18%) per annum as may be charged pursuant to Section 40 of the Act;

(p) **"Limited Partnership"** means the limited partnership formed pursuant to the Partnership Act, R.S.A. 2000, Chapter P-3, comprising the Developer, condominium corporations, community associations, non-profit corporations, and societies associated with the various condominium and subdivision plans comprising the Air Ranch lands as limited partners;

(q) **"Limited Partnership Agreement"** means the agreement between the condominium corporations and/or community associations comprising the Air Ranch by which a limited partnership is formed for the purpose of, *inter alia*, owning and managing the Airport lands and such other lands that are for the common use and benefit of the Limited Partnership;

(r) **"Manager"** means the person or corporation contractually appointed by the Board, to carry out some or most of its financial and administrative functions hereunder, while acting under the Board's authority;

(s) **"Municipal Authority"** means the governmental authority having jurisdiction over development matters in respect of the Parcel;

(t) **"Ordinary Resolution"** means a resolution passed by a simple majority of the Board of Directors of the Corporation at a Board meeting, or otherwise, as provided in these By-Laws;

(u) **"Owner"** means a person who is registered as the Owner, or one of the Owners, of the fee simple estate Unit and is a member of the Condominium Corporation, or a person entitled to become such an Owner and where the term "Owner" is used in By-law 70, that term includes a tenant;

(v) **"Parcel"** means the lands comprised in Condominium Plan no. 0810207;

(w) **"Project"** means all of the real personal property and fixtures comprising the Parcel and including all buildings and other Improvements on the Units, and any Common Property Units;

(x) **"Qualified Person"** means, in respect of the depreciating capital components of the

Corporation, an individual who, based on reasonable and objective criteria, is knowledgeable with respect to:

- i) the depreciating property or that type of depreciating property,
- ii) the operation and maintenance of the depreciating property or that type of depreciating property, and the costs of replacement of, repairs to or the refurbishment of, as the case may be;

(y) **"Regulation"** means the Condominium Property Regulation;

(z) **"Special Business"** means any resolution to be voted upon at a General Meeting of the Owners of which advance notice is required to be given under these By-Laws. Special Business may or may not require the passing of a Special Resolution;

(aa) **"Special Resolution"** means:

(i) a resolution passed at a properly convened meeting of the Corporation, of which at least fifteen (15) days' notice specifying the proposed resolution has been given, by a majority of not less than 75% of all the persons entitled under the Act or these By-Laws to exercise the voting powers in the Corporation and representing not less than 75% of the total Unit Factors for all Units;

or

(ii) a written resolution signed by not less than 75% of all persons who, at a properly convened meeting of the Corporation, would be entitled to vote conferred by the Act or these By-Laws and representing not less than 75% of the total Unit Factors for all the Units;

(bb) **"Structures"** means any residential dwelling, building or permanent fixture constructed on a Unit and forming an integral part thereof;

(cc) **"Transport Canada"** means Transport Canada Approving Authority;

(dd) **"Undivided Interest Unit"** means a Unit in the bare land Condominium Plan No. 0810207; owned in Undivided Interest shares by individual Owner(s) of a residential Unit in Condominium Plan No. 0810207;

(ee) **"Undivided Interest Unit Committee"** means the group of Owners or representatives of the Owner of an Undivided Interest Unit, who represent the interests of the Owners of the Undivided Interest Unit;

(ff) **"Undivided Interest Unit Expenses"** means all expenses relating to the care, repair, replacement and maintenance of those portions of the Undivided Interest Unit that provide plane parking and storage exclusively to the registered Unit Owners;

(gg) **"Unit"** means an area designated as a Unit by the Condominium Plan or any Plan of Redivision(s); and

(hh) **"Unit Factor"** means that fraction expressed in ten-thousandth shares that each Unit bears in relation to all the Units in the Parcel, as more particularly specified or apportioned and described in and set forth on the Condominium Plan and/or Plan of Redivision(s) as registered

at the South Alberta Land Titles Office.

- B** Words and expressions which have a special meaning assigned to them in the Act and Regulation have the same meaning in these By-Laws, and other expressions used in these By-Laws and not defined in the Act and Regulation or in these By-Laws have the same meaning as may be assigned to them in the **Land Titles Act** of Alberta or the **Law of Property Act** of Alberta, as amended from time to time or in any statutes passed in substitution therefore. Words importing the singular number also include the plural and vice versa, and words importing the masculine gender also include the feminine gender or neuter and vice versa and words importing persons include firms and corporations and vice versa, where the context so requires.

MISCELLANEOUS PROVISIONS

- 2.A** The headings used throughout these By-Laws are inserted for reference purposes only and are not to be considered or taken into account in constructing the terms or provisions of any By-Law.
- B** The rights and obligations given or imposed on the Corporation or the Owners under these By-Laws are in addition to any rights or obligations given or imposed on the Corporation or Owners under the Act and Regulation.
- C** If and whenever there is a conflict between this By-Law, or any part thereof, and the Act and Regulation, the Act and Regulation prevails.

DUTIES OF OWNERS

DUTIES OF OWNERS

3. An Owner Shall:

(a) permit the Corporation to enter the land, and permit the Corporation and its agents, at all reasonable times on 24 hours written notice (except in case of emergency when no notice is required), to enter his/her bare land Unit for the purpose of inspecting utilities that are connected to utilities that form part of the Common Property to which repairs and maintenance is required, or for the purpose of ensuring that the By-Laws are being observed, or for the purpose of doing any work for the benefit of the Corporation generally, provided that:

- (i) a notice, in writing, stating the reason for the entry, and noting the date and time of entry, shall be served on the Owner of the Unit or an adult person in possession of the unit at least 24 hours before the time of entry; and
- (ii) the entry is between 8 a.m. and 8 p.m. during any weekday except if such entry is on an emergency basis.

(b) forthwith carry out all work that may be ordered by any municipality or other public authority in respect of his/her Unit and pay all taxes, charges, outgoings and assessments that may be payable in respect of his/her Unit;

(c) as more particularly set forth in By-law 57.A, insure, repair, maintain and keep in a state of good repair every part of the Unit, including all Structures, buildings, outbuildings, garages, fences, walkways, lawns and landscaping and shall maintain such Improvements in a manner that is complimentary to the house elevation Architectural Controls imposed by the Developer on the builders of the home located on the Unit;

(d) pay to the Corporation when due, all Common Expenses, Undivided Interest Unit Expenses, Limited Partnership land expenses and other obligations levied or assessed against his/her Unit together with interest on arrears thereon at the Interest Rate determined by Section 40 of the Act, with such interest calculated from the due date through to and including the date on which the Corporation receives full payment of such expenses;

(e) comply with these By-laws and with such rules and regulations as may be adopted pursuant thereto from time to time and cause all occupiers of and visitors of his/her Unit to similarly comply;

(f) subject to the payment of assessments and other obligations identified in By-law 54, and the restrictions of use of the Common Property Unit as described in By-law 67, be entitled to use and enjoy the Common Property Unit in accordance with these By-laws and such rules and regulations as may be adopted pursuant thereto from time to time, PROVIDED THAT such use and enjoyment is in a manner that does not unreasonably interfere with the use and enjoyment thereof by other Owners, their families or visitors;

(g) fully indemnify the Corporation for damage to or the cost of repairing or replacing damage to any part of the Common Property Unit caused or aggravated by the act or omission of such Owner, his/her occupants, invitees, or by any default under these By-laws by such Owner, his/her occupants and invitees;

(h) as more particularly set forth in By-law 67, not use his/her Unit or the Common Property Unit or permit to be used in any manner or for any purpose which may be illegal, injurious or likely to cause nuisance or hazard to any occupier of another Unit, or which may unduly impair the enjoyment of other occupiers or the character of the community;

(i) notify the Corporation forthwith upon any change of ownership or occupancy of his/her Unit;

(j) use and enjoy the Unit and the Common Property Unit in such a manner as not to unreasonably interfere with the use and enjoyment thereof by other Owners or occupiers;

DUTIES AND POWERS OF THE CORPORATION

DUTIES OF THE CORPORATION

4. In addition to the duties of the Corporation set forth in the Act and Regulation, the Corporation, through its **Board shall:**

(a) control, manage, maintain, repair and administer as herein provided the Common Property Unit, the Undivided Interest Units and all real and personal property of the Corporation for the benefit of the Owners collectively;

(b) maintain and repair (including renewal where reasonably necessary) all utilities of every nature located with the Common Property Unit and any other facilities for the furnishing of utilities for the time being existing in the Parcel and capable of being used in connection with the enjoyment of more than one Unit or the Common Property Unit. Wherever all or any part of such facilities are located within the boundaries of a Unit, liability for cost of such maintenance and repair shall be allocated or determined by the Board and the Owner of the Unit, acting

reasonably. In the event that an agreement cannot be reached between the Board and the Owner, the allocation of liability shall be determined by an independent, licensed adjuster that works in the field in the Okotoks area, without appeal. The cost of the independent, licensed adjuster's services shall be allocated in accordance with the determination of the allocation of liability;

(c) as more particularly set forth in By-law 57 and By-law 58, provide and maintain such insurance as is required by the Act, the Regulation or under these By-laws;

(d) provide such information and documentary evidence regarding the Corporation's insurance policies and other business affairs to such persons as the Act may require from time to time;

(e) maintain and repair the Common Property Unit, including all roadways, common fences, common light posts and common access gates;

(f) collect and receive all contributions toward the Common Expenses and Undivided Interest Unit Expenses and deposit same in a separate account with a chartered bank or trust company;

(g) remove ice, snow, slush and debris from roads and pathways as required by the approved budget and keep and maintain in good order and condition all areas of the Common Property Units designated for vehicular, pedestrian traffic or outside parking and keep and maintain in good order and condition all grassed or landscaped areas of the Common Property Unit; and

(h) not plant any trees or perform substantial landscaping or make any changes to grass or fencing contrary to the terms of any easement, development agreement, restrictive covenant, Transport Canada policy or similar covenant in favour of any utility company, municipality or local authority.

POWERS OF THE CORPORATION:

5. In addition to the powers of the Corporation set forth in the Act and the Regulation, the Corporation, through its Board may and is hereby authorized to:

(a) purchase, hire or otherwise acquire personal property for use by Owners in connection with the maintenance, repair, replacement, or enjoyment of the real and personal property of the Corporation or the Common Property Unit;

(b) borrow monies required by it in the performance of its duties or the exercise of its powers provided that any such borrowing in excess of 50% of the current year's Common Expenses budget must be approved by Special Resolution;

(c) secure the repayment of monies borrowed by it, and the payment of interest thereon, by negotiable instrument, or mortgage of unpaid contributions (whether levied or not), or mortgage of property vested in it, or by any combination of those means;

(d) invest as it may consider advisable any contributions toward the Common Expenses subject to the restrictions set forth in Section 43 of the Act;

- (e) make such rules and regulations as it may deem necessary or desirable from time to time in relation to the use, enjoyment and safety of the Units, Common Property Units and the Undivided Interest Units and do all things reasonably necessary for the enforcement of these By-laws and for the control, management and administration of the Unit, Common Property Units and the Undivided Interest Units generally, including without limitation the right to impose reasonable restrictions on further use of the Common Property Units and the Undivided Interest Units and/or monetary fines under Section 35 of the Act and the commencement of an action under Section 36 of the Act and all subsequent proceedings relating thereto. Should the Board elect to impose a monetary fine, such monetary fine shall be commensurate with the costs and expenses the Corporation can reasonably expect to incur to remedy any damages caused by any breach of such rules and regulations plus a 15% surcharge. Should the monetary fines be imposed by the Board as a penalty for any breach of such rules and regulations, such monetary fines shall not exceed \$5,000.00 per breach;
- (f) appoint an Insurance Trustee, as required, and enter into insurance trust agreements from time to time as the Board may consider advisable;
- (g) establish and maintain out of contributions to Common Expenses levied by the Corporation a capital replacement reserve fund in such amounts as the Board may consider fair and prudent from time to time;
- (h) charge interest under Section 40 of the Act on any contribution or Common Expenses owing to it by an Owner at the Interest Rate; and
- (i) pay an annual or per diem honorarium, stipend or salary to members of the Board in the manner and in the amounts as may be from time to time determined by Ordinary Resolution at a General Meeting;

THE BOARD OF DIRECTORS and COMMITTEES
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THE CORPORATION AND THE BOARD

6. The powers and the duties of the Corporation shall, except as otherwise specifically provided in the Act, Regulation, or these By-laws, be exercised and performed by Ordinary Resolution of the Board or Committee.
- (a) The powers and the duties of the Corporation shall, except as otherwise specifically provided in the Act or these By-Laws, be exercised and performed by Ordinary Resolution of the Board or Committee;
 - (b) Every member of a Board shall exercise the powers and discharge the duties of the office of member of the Board honestly and in good faith;
 - (c) Where a member of the Board has a material interest in any agreement, arrangement or transaction to which the Corporation is or is to become a party, that person shall:

 - (i) declare to the Board that person's interest in the agreement, arrangement or transaction;
 - (ii) not vote in respect of any matter respecting that agreement, arrangement or transaction, and
 - (iii) not be counted when determining whether a quorum exists when a vote or other action is taken in respect of the agreement, arrangement or transaction.

Subsection (c) does not apply to an agreement, arrangement or transaction in which the member of the Board has a material interest if that material interest exists only by virtue of that member of the Board owning a unit.

NUMBER ON THE BOARD

7. During the initial existence of the Corporation and prior to the first annual general meeting of the non-Developer Owners, the Board shall consist of two (2) nominees of the Developer. Thereafter the Board shall consist of not less than three (3) or more than seven (7) Owners or appointees thereof. The number of members elected to the Board for the ensuing year shall be fixed by an Ordinary Resolution of the members attending the meeting where the election of the Board occurs.

RETIREMENT FROM THE BOARD and COMMITTEE

8. At each Annual General Meeting of the Corporation the members of the Board including the member appointed to the Limited Partnership committee shall retire from office and the Corporation shall elect a new Board.

ELIGIBILITY FOR SERVICE ON BOARD OF DIRECTORS

- 9.A To be eligible for election or appointment to the Board, a person must be:

- (a) 18 years of age or older;
- (b) an Owner or a resident of one of the Units, or a person designated by notice in writing given to the Corporation by an Owner, or by any mortgagee of whom the Corporation has notice, as the representative of such a corporate Owner or mortgagee;
- (c) where a Unit has more than one Owner or resident, only one resident or Owner in respect of that Unit may sit on the Board at any one time; and
- (d) where the contributions due to the Corporation in respect of a Unit are unpaid, no Owner or resident of that Unit shall be elected or appointed to the Board.

- B. A retiring member of the Board, if otherwise eligible for election, shall be eligible for re-election.

REMOVAL FROM BOARD

10. Except where the Board consists of all the Owners, the Corporation may, by Ordinary Resolution at any Extraordinary General Meeting, remove any member of the Board before the expiration of his/her term of office and may appoint another Owner in his/her place to hold office until the next Annual General Meeting.

CASUAL VACANCY ON BOARD

11. Where a vacancy occurs on the Board under By-law 20, the remaining members on the Board may appoint a person to fill that office for the remainder of the former member's term, provided such person qualifies pursuant to By-law 9.

QUORUM FOR BOARD

12. A quorum for Board meetings shall be two where the Board consists of three members. When a Board consists of more than three members, quorum for Board meetings shall be a majority of the appointed Board Members.

OFFICERS OF THE CORPORATION

13. As soon as practicable after the Annual General Meeting of the Corporation, the new Board shall elect from its members a president, vice-president, a secretary and treasurer. As a Board of three, one member may serve as secretary/treasurer. All such officers shall hold their respective offices until the conclusion of the next Annual General Meeting of the Corporation or until their successors are elected or appointed. A person ceases to be an officer of the Corporation if he/she ceases to be a member of the Board. When a person ceases to be an officer of the Corporation, the Board may designate from its members a person to fill that office for the remainder of the term.

CHAIRMAN OF BOARD MEETINGS

14. The President shall be the Chairman of the Board and shall have a casting vote in addition to his/her original vote. Where the President is absent from any meeting of the Board or vacates the chair during the course of any meeting, the Vice-President shall act as the Chairman and shall have all the duties and powers of the Chairman while so acting. In the absence of both the President and the Vice-President, the members present shall from among themselves appoint a Chairman for the meeting who shall have all the duties and powers of the Chairman while so acting.

DUTIES OF OFFICERS

15. The other duties of officers of the Board shall be as determined by the Board from time to time.

VOTES OF THE BOARD

16. At meetings of the Board, all matters shall be determined by simple majority vote. A resolution of the Board in writing signed by all of the members shall have the same effect as a resolution passed at a meeting of the Board duly convened and held.

FURTHER POWERS OF THE BOARD

17. *The Board may:*

(a) meet together for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit, and it shall meet when any member of the Board gives to the other members of the Board not less than three (3) days notice of a meeting proposed by him, specifying the reason for calling the meeting PROVIDED THAT the Board shall meet at the call of the President on such notice as he/she may specify without the necessity of the President giving reasons for calling of the meeting;

(b) appoint or employ for and on behalf of the Corporation such agents or servants as it thinks fit in connection with the control, management and administration of the Units, Common Property Units and the Undivided Interest Units and to exercise and perform the powers and duties of the Corporation;

(c) delegate to one or more members of the Board such of its powers and duties as it thinks fit, and at any time revoke such delegation.

ADDITIONAL DUTIES OF THE BOARD

18. On behalf of the Corporation, the Board shall ensure that the following requirements are met or records kept:

- (a) keep minutes of its proceedings and, upon written request, provide copies thereof to Owners and other persons entitled thereto;
- (b) cause minutes to be kept of General Meetings of the Owners and, upon written request, provide copies thereof to Owners and other persons entitled thereto;
- (c) cause proper accounting records to be kept in respect of all sums of money received and expended by it and the purpose for which receipts and expenditures were carried out;
- (d) prepare and approve an annual budget for the Common Expenses of the Corporation in accordance with By-law 42;
- (e) prepare and approve an annual budget for the Undivided Interest Unit Expenses on behalf of the Undivided Interest Owners;
- (f) maintain financial records of all assets, liabilities, reserves and equity of the Corporation;
- (g) on written application of an Owner or other persons entitled thereto, make the books of account available for inspection at all reasonable times;
- (g) cause to be prepared and distributed to each Owner and to each mortgagee who has notified its interest to the Corporation a copy of the financial statements of the receipts of contributions of all Owners towards the Common Expenses and disbursements made by the Corporation and a copy of the financial report within ninety (90) days of the end of the fiscal year of the Corporation;
- (h) within thirty (30) days of the Annual General Meeting, file or cause to be filed at the South Alberta Land Titles Office, a notice in the prescribed form stating the name and address of that person and the day that the person became or ceased to be, as the case may be, a member of the Board;
- (i) file or cause to be filed at the South Alberta Land Titles Office a notice in the prescribed form of any changes in the address for service of the Corporation.

DEFECTS IN APPOINTMENT TO THE BOARD

19. All acts done in good faith by the Board are, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any member of the Board, as valid as if the member had been duly appointed or had duly continued in office.

VACATING OFFICE OF BOARD MEMBER

20. The office of a member of the Board shall be vacated if the member:

- (a) by notice in writing to the Corporation resigns his/her office;
- (b) is in arrears more than sixty (60) days of any contribution, levy or assessment required to be made by him as an Owner;
- (c) is found lunatic or becomes of unsound mind, or is the subject of a certificate of incapacity issued under the *Mental Health Act*;

(d) is convicted of an indictable offense under the *Criminal Code* or *the Narcotics Control Act*;

(e) is absent from meetings of the Board for a continuous period of four (4) months or four (4) consecutive meetings without the consent of the remaining members of the Board and a majority of such remaining members thereupon resolve at a meeting of the Board that his/her office be vacated;

(f) ceases to qualify for membership pursuant to By-law 9; and

(g) shall become bankrupt or make an assignment for the benefit of creditors.

SIGNING AUTHORITIES

21. The Board shall determine, by resolution from time to time, the manner in which officers or other persons shall sign cheques, drafts, notes and other instruments and documents, including banking forms and authorities not required to be under the corporate seal. Two signatures of officers shall be required on all cheques, or the signature of the Manager.

CORPORATE SEAL

22. The Corporation shall have a corporate seal, which shall be adopted by resolution and which shall at no time be used or affixed to any instrument except in the presence of at least one member of the Board or by such persons as may be authorized from time to time by resolution of the Board; except that where there is only one member of the Corporation, his/her or her signature shall be sufficient for the purposes of this By-law.

UNDIVIDED INTEREST UNIT COMMITTEE

23. The Owners of the Undivided Interest Condominium Plan No. 0810207, shall elect from its members a Committee of three (3) Owners.

RETIREMENT FROM THE COMMITTEE

24. At each Annual Meeting of the Undivided Interest Unit Owners the members of the Committee shall retire from office and the Owners shall elect a new Committee.

ELIGIBILITY FOR SERVICE ON THE COMMITTEE

25. To be eligible for election or appointment to the Board, a person must be:

(i) 18 years of age or older;

(ii) an Owner or a resident of one of the Units having an undivided interest share in ownership of an Undivided Interest Unit, or a person designated by notice in writing given by an Owner;

(iii) where a Unit has more than one Owner or resident, only one resident or Owner in respect of that Unit may sit on the Committee at any one time; and

(iv) where the contributions due to the Corporation in respect of a Unit are unpaid, no Owner or resident of that Unit shall be elected or appointed to the Board; and

(v) A retiring member of the Committee, if otherwise eligible for election, shall be eligible for re-election.

QUORUM FOR COMMITTEE

26. A quorum for Committee meetings shall be two (2) members.

VOTES OF THE COMMITTEE

27. At meetings of the Committee all matters shall be determined by simple majority vote. A resolution of the Committee in writing signed by all of the members shall have the same effect as a resolution passed at a meeting of the Committee duly convened and held.

DUTIES OF THE COMMITTEE

28. On behalf of the Undivided Interest Owners the Committee shall ensure that the following requirements are met or records kept:
- (i) keep minutes of its proceedings and, upon written request, provide copies thereof to Owners and other persons entitled thereto;
 - (ii) grant permission for development of an area within the Undivided Interest Unit 3 lands to a specific Owner member;
 - (iii) develop and enforce policies and procedures outlining rights and responsibility of the Owner Members in developing the lands by adding shelters, fencing, storage, or other use of Undivided Interest Unit 3; and
 - (iv) inform the Condominium Corporation Board of any expenses or changes in the costs of operating or maintaining Undivided Interest Unit 3.

GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

29. Annual General Meetings shall be held once in each calendar year, and **no more than fifteen (15) months shall elapse** between the date of one Annual General Meeting and that of the next.

EXTRAORDINARY GENERAL MEETINGS

30. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

CONVENING EXTRAORDINARY GENERAL MEETINGS

31. The Board may convene an Extraordinary General Meeting whenever it thinks fit, and shall do so upon requisition **in writing by Owners representing not less than 15% of the total Unit Factors** for all the Units or upon the request in writing of mortgagees holding registered mortgages (and who have notified their interest to the Corporation) against Units in respect of which corresponding Unit Factors represent not less than 15% of the total Unit Factors or a combination of such Owners and mortgagees entitled to vote with respect of 15% of the total Unit Factors.

NOTICE OF GENERAL MEETINGS

32. **Seven (7) days notice** of every General Meeting specifying the place, the date and the hour of the meeting, and in the case of Special Business, the general nature of such business, **shall be given to all Owners and all mortgagees** who have notified their interests to the Corporation.

Notice shall be given to the Owners and to such mortgagees in the manner prescribed in these By-laws, but the accidental omission to give notice to an Owner or mortgagee or no-receipt by an Owner or mortgagee does not invalidate the meeting or any proceeding thereat. In computing the number of days notice of General Meeting required under these By-laws, the