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CERTIFIED COPY OF THE SPECIAL RESOLUTIONS PASSED AT A MEETING OF THE  
MEMBERS OF **BROOKVIEW HOMEOWNERS ASSOCIATION (BHOA) LTD.** (THE  
"COMPANY") ON THE 26TH DAY OF OCTOBER, 2022

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**WHEREAS** an Annual General Meeting of the members of the Company was duly convened and held at Edmonton, in the Province of Alberta, on the 26<sup>th</sup> day of October, 2022.

**AND WHEREAS** a Special Resolution was passed by a majority of more than the required quorum of 50 members affecting paragraph 63 of the Articles of Association, to reduce the amount set aside and contributed from the annual incomes of the Company to the Fund from 20% to 12%, as set out in the attached Schedule "A".

**BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE COMPANY THAT:**

1. The existing Articles of Association of the Company together with all filed amendments are hereby repealed and replaced by the Articles of Association attached as Schedule "A" which include all of the amendments approved by the members of the Company.

I, **Alexis Desrosiers**, President of **Brookview Homeowners Association (BHOA) Ltd.** hereby certify that the foregoing is a true and correct copy of a special resolution passed by the members of **Brookview Homeowners Association (BHOA) Ltd.** effective as of the date first written above.

Dated effective at Edmonton, Alberta the 26<sup>th</sup> day of October, 2022 and signed this 9<sup>th</sup> day of May, 2023.

  
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**ALEXIS DESROSIERS, PRESIDENT**





**Schedule A**  
**ARTICLES OF ASSOCIATION**

**-OF-**

**BROOKVIEW HOMEOWNERS ASSOCIATION (BHOA) LTD.**  
**(formerly: Brookview Community Association Ltd.)**

**TABLE "A"**

1. The regulations contained in Table "A" in the First Schedule to The Companies Act do not apply to this Company.

**INTERPRETATION**

2. The headings used throughout these Articles shall not affect the construction hereof. In these Articles and the Memorandum of Association of this Company, unless the context otherwise requires, expressions defined in The Companies Act or any statutory amendment or modification thereof, shall have the meaning so defined, and

- (a) "Associate Member" means any person defined in Article 4(d) hereof,
- (b) "Common Lands and Amenities" means:
  - (i) those lands owned or leased by the Company; and
  - (ii) all grounds, parks, pathways, trails, buildings, parking facilities, recreational amenities, landscaping and all other amenities, which are common facilities located within Brookview and designated by the Board as Common Lands and Amenities;
- (c) "the Company" means Brookview Homeowners Association (BHOA) Ltd. (formerly: Brookview Community Association Ltd.);
- (d) "the Directors", "the directors", "Board" and "Board of Directors" means the directors of the Company;
- (e) "Encumbrance" means the encumbrance to secure a monthly charge of the amount therein stipulated against Residential Properties in the form or substantially in the form of Schedule "A" attached hereto;
- (f) "Family Member" includes the members of a household registered under Article 5(b);
- (g) "fees" means any fees, dues or sums owing by a Member to the Company, whether under the encumbrance or otherwise;

- (h) "Member" means a person referred to in Article 4 hereof;
- (i) "month" means calendar month;
- (j) "natural person" means any human being;
- (k) "office" means the registered office of the Company;
- (l) "Residential Property" means any individual lot or unit situated in the Subdivision and intended for use for a dwelling unit and each unit in a multi-family building is deemed to be a Residential Property;
- (m) "Subdivision" means the part of the City of Edmonton as described in Article 2.1 in the Memorandum of Association of the Company;
- (n) "these presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force;
- (o) "in writing" and "written" includes printing, typewriting, lithographing and other modes of representing or reproducing words in visible form which, without restricting the generality of the foregoing shall include telex or telegram;
- (p) words importing the singular number include the plural number and vice versa;
- (q) words importing the masculine gender shall include the feminine and words importing persons include corporations and companies;
- (r) "The Companies Act" means the Companies Act of the Province of Alberta for the time being in force.

### **REGISTERED OFFICE**

3. Subject to the provisions of the Companies Act, the Company may, by ordinary resolution of the Directors change the place within the City of Edmonton where the registered office of the Company is to be situated.

### **MEMBERS**

4. The subscribers hereto shall be Members until they resign. Every person owning a Residential Property in the Subdivision shall ipso facto be a Member as long as such person so owns such residential property and shall forthwith cease to be a Member at any time a Residential Property in the Subdivision is not owned by such person. AND FURTHERMORE:

- (a) Where there is more than one such owner the Member shall be the person designated as Member by all the owners of the said property. In the absence of such

designation the first person named as owner in the Certificate of Title or as Purchaser in an Agreement for Sale, shall be the Member; and

- (b) Except for the subscribers hereto or other Genstar designates, where a residential property is owned by a corporation the Member shall be a person resident in said property and designated by the corporation as Member; and
- (c) Where a Residential Property is occupied by a tenant, such tenant may be designated as Member by and instead of the owner of such property; and
- (d) Any natural person who is not already a Member or Family Member resident in the parts of Brookview not presently owned by Genstar or Melcor may become an Associate Member by payment to the Company of an annual fee (to be set by the Directors) and such membership shall be valid only until the end of the calendar year, unless renewed by payment of next year's annual fee. While in good standing, an Associate Member has all the rights of a Member; and
- (e) In the event of difficulty or dispute in determining the Member, the directors in their absolute discretion may designate the Member, the intention being that there be one Member from each Residential Property in the Subdivision and that the Member be a natural person resident in the Subdivision; and
- (f) There shall be no more than 1,500 Members; and
- (g) Membership is not transferrable by a Member but is appurtenant to ownership or residence or payment of fees as herein set out; and
- (h) Except as provided in Article 4(c) and (d) hereof, the Company shall not invite the public to subscribe for Membership in this private company.

#### **REGISTER OF MEMBERS**

5.

- (a) A register of Members in such form as the Board may approve shall be maintained in which shall be recorded the names and addresses of all Members. The Register shall be amended from time to time so that all Members are listed in the register of Members. Such amendment may be made by the Board at any time and from time to time of its own volition or upon presentation to the Company of evidence acceptable to the Board. Upon amendment as aforesaid there may be charged a fee not exceeding ONE DOLLAR (\$1.00) as set by the Board from time to time. Membership shall be evidenced by a membership card in such form as is designated by the Board;

#### **REGISTER OF FAMILY MEMBERS**

- (b) A register of Family Members shall be maintained in such form as the Board may approve, in which shall be recorded the names and addresses of all Family

Members. The register shall be amended from time to time so that all Family Members are listed in the register of Family Members. Such amendment may be made by the Board at any time and from time to time of its own volition or upon presentation to the Company of evidence acceptable to the Board. Upon amendment as aforesaid there may be charged a fee not exceeding ONE DOLLAR (\$1.00) as set by the Board from time to time. Membership shall be evidenced by a membership card in such form as is designated by the Board.

### **RIGHTS OF MEMBERS AND FAMILY MEMBERS**

6. Subject to the Rules and Regulations as may be passed from time to time by the Board of Directors, each Member and Family Member shall have access to and be entitled to the use of the Common Lands and amenities in common with all other Members and Family Members and each Member (but no Family Member) shall have one vote at any general or special meeting of the Company, subject to suspension of such rights in the following cases;

- (a) for breach of any Rule or Regulation for the conduct of Members and Family Members;
- (b) for default in payment of the pro-rata amount payable by each Member under any Encumbrance registered against the Member's residence;
- (c) for default by the Member or Family Member in payment of any fees.

7. The fees payable by each Member shall be determined each year in accordance with Section 83 of these articles. Each year, following the determination of the fees, a fee shall be payable by each Member in accordance with the following:

- (a) Fees shall be due and payable on or before the 30<sup>th</sup> day following the date of the notice to a Member to pay such fee;
- (b) Any amount in default shall bear interest at the Prime Rate charged by the Edmonton Main Branch of the Royal Bank of Canada as at the date of default plus 6% and such interest shall be deemed to be due as a component of the fee payment; and
- (d) If any Member shall fail to pay any fees on the date such fees are due, the Board may at any time thereafter during such time as the fees, or a portion thereof, remain unpaid, serve a notice on the Member requiring such Member to pay the outstanding fees. The Date on which the Member receives such notice in accordance with the notice requirements of these articles shall be hereinafter referred to as the "Final Notice Date". In the event that the Member has not paid all fees due by the Final Notice Date, the Board may at anytime thereafter, during such time as any portion of the fees remain unpaid, take such action as the Board deems necessary to enforce the payment of the fee and any such expenses incurred in enforcing such fee payment shall be deemed to be due as a component of the fee

payment and shall be subject to interest at the rate specified in section 7(b) of these articles. Such expenses may include but are not limited to the following:

- (i) all legal costs, including lawyer fees, associated with a civil action to enforce the fee payment;
- (ii) all costs, including lawyer's fees, associated with the registration of a caveat or caveats placed on title to the Member's property.

### **MEMBERS' MEETINGS**

8. The first annual general meeting of the Company shall be held within 16 months from the date on which the Company is incorporated and at such place and time as the directors may determine. Subsequent annual general meetings shall be held at least once in every calendar year and not more than 16 months after the holding of the last proceeding general meeting, at such time and place as may be determined by the directors.

9.

- (a) The general meetings referred to in the proceeding clause shall be called annual general meetings and all other meetings of the Company shall be called special general meetings. All meetings of the Members shall be held in Edmonton, Alberta;
- (b) No Family Member shall be entitled to notice of or to attend any meeting, general, special or otherwise of the Company.

10. The directors may, whenever they think fit, proceed to convene a special general meeting of the Company, at such time and place as they may determine. The directors shall upon requisition of 20% of the Members a meeting called in pursuance of a requisition, unless such meeting shall have been called by the directors, no business other than that stated in the requisition, as the objects of the meeting, shall be transacted.

11. Where it is proposed to pass a special resolution, such notice as is required to be given by The Companies Act, and in all other cases at least 10 days' notice specifying the day, hour and place of every Members' meeting, and in case of special business the general nature of such business, shall be served in one of the manners hereinafter in Article 71 provided on the Members registered in the Members' register at the time such notice is served or if a records date has been fixed by the directors, on the Members registered in the Register of Members at the record date as so fixed. EXCEPT THAT a meeting of the Members may be held for any purpose, at any time and at any place without notice, if all the Members entitled to notice of such meeting are present in person or requested thereat by proxy or if the absent Members shall have signified their assent in writing to such meeting being held.

12. Notice of any meeting or any irregularity in any meeting or in any notice thereof may be waived by any Members or the duly appointed proxies of any Members.



## PROCEEDINGS AT MEMBERS' MEETINGS

13. All business shall be deemed special that is transacted at a special general meeting. Business transacted at an annual general meeting shall include consideration and approval of the financial statements and the ordinary report of the directors, auditors and other officers, the election of directors and officers, the appointment of auditors, the fixing of the remuneration of the auditors and the transaction of any business which under these presents ought to be transacted at a general meeting. Special business or a special resolution may be passed at any annual general meeting provided the requisite notice has been given.

14. No business shall be transacted at a general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, 50 Members either personally present or represented by proxy shall be a quorum.

15. The president, or in his absence, a vice-president (if any) shall be entitled to take the chair at every general meeting, or if there be no president or vice-president, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, the Members present shall choose another director as chairman, and if no director be present, or if all the directors present decline to take the chair, then the Members present shall choose one of their number to be chairman. The chairman at any meeting of the Members may appoint one or more persons who are Members to act as scrutineers.

16. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present, the Members present shall be a quorum. No notice of an adjourned meeting is required. No business, other than the business left unfinished at the meeting, may be transacted at the adjourned meeting.

17. Every question submitted to a meeting shall be decided in the first instance by a show of hands or otherwise as the chairman may direct and in the case of an equality of votes the chairman shall, both on a show of hands or otherwise have a deciding vote in addition to the vote to which he may be entitled as a Member.

18.

- (a) At any meeting unless a poll is demanded by the chairman or by at least 3 Members present a declaration by the chairman that a resolution has been carried or carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against such resolution;
- (b) If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

19. Notwithstanding anything herein contained, a written resolution assented to by signature of a majority of the Members entitled to vote (except where a larger majority is required in these Articles), shall be deemed to have been passed at a proper general meeting, whether the business is special or not and a Member may signify his assent by signature or by other communication in a form approved by the Directors.

### **VOTES OF MEMBERS**

20. Subject to any provisions of the Company's Memorandum of Association or Articles of Association with regard to special rights or restrictions on voting applicable to the Members, on a show of hands, every Member present in person, including the proxy or representative of a Member, shall have one vote for each proxy. No Family Member shall be entitled to vote in person or by proxy.

21. Votes may be given either personally or by a nominee appointed by proxy.

22. A proxy shall be in writing in any effectual form under the hand of the appointee or of his attorney duly authorized in writing, and need not be attested. A person appointed proxy must be a Member.

23. No proxy shall be valid after the expiration of 12 months from the date of its execution unless it is otherwise specified in the instrument.

24. The proxy shall be deposited at the registered office of the Company or such other place as may be specified in the notice of meeting not less than 24 hours before the time for holding the meeting at which the person named in the instrument proposes to vote. In any default of such deposit the proxy shall not be treated as valid.

25. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy with respect to which the vote is given, provided no intimation in writing of the death or revocation shall have been received before the meeting at the place where the proxies are to be deposited.

26. No Member shall be entitled to be present or to vote on any question, either personally or by a nominee appointed by proxy, or as the nominee appointed by a proxy for another Member at any general meeting, or upon a poll, or to be reckoned in a quorum while any fee shall be due or payable to the Company by such Member.

### **BORROWING POWERS**

27. The directors may from time to time at their discretion raise or borrow money for the purpose of the Company's business in amounts in the outstanding aggregate not exceeding Ten Thousand Dollars (\$10,000.00) at any time. Any amount in excess of \$10,000 annually may be borrowed if authorized by a majority of at least 60% of the Members.



## **DIRECTORS**

28. Until otherwise determined by a general meeting, the number of directors shall be an odd number not less than 3 nor more than 9.
29. The subscribers hereto shall be the first directors of the Company and they shall hold office until the first meeting of the directors.
30. The directors shall have power from time to time at any time, to appoint any other person or persons as a director, or directors, either to fill a casual vacancy or vacancies or as an addition or additions to the Board, but the total number of directors shall not at any time be an even number or exceed the maximum number fixed by these Articles or by a general meeting.
31. A director must be a Member of the Company.
32. The directors shall not be paid out of the funds of the Company by way of remuneration for their services as directors.
33. A director may retire from office upon giving 5 days' notice in writing to the Company of his intention to do so, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
34. The continuing directors may act notwithstanding any vacancy in their body so long as there remains a quorum of the Board of Directors qualified to act.
35. The office of a director shall ipso facto be vacated:
- (a) If he is found a lunatic or becomes of unsound mind;
  - (b) If by notice in writing to the Company he resigns his office upon the time hereinbefore fixed for the resignation to take effect or the previous acceptance of the same;
  - (c) if he be removed by resolution of the Company, as hereinafter provided;
  - (d) If he becomes bankrupt or makes an authorized assignment or suspends payment, or compounds with his creditors;
  - (e) If he personally fails to attend three consecutive directors meetings or 6 directors meetings out of a total of 12 consecutive directors meetings, unless otherwise determined by ordinary resolution by the Board at which such director shall not be entitled to vote;
  - (f) If he is convicted of an indictable criminal offence and has not served his sentence.
36. A Director or any immediate Member of the Director's family shall be disqualified, by his office, from contracting with the Company either as a vendor, purchaser or otherwise howsoever.

37. At the first annual general meeting and at every succeeding annual general meeting, all of the directors, howsoever appointed or elected, shall retire from office. A retiring director shall retain office until the dissolution of the meeting at which his successor is elected. If at any general meeting at which an election of directors ought to take place, no such election takes place, the retiring directors shall continue in office until the annual general meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of directors.

38. A retiring director shall be eligible for re-election for a total of four annual terms. At the end of the fourth term the director must not serve on the board for one year before he/she is eligible for re-election.

39. The Company at every annual general meeting shall fill up the vacated offices by electing a like number of persons to be directors, or in case any change in the number of directors is made at any such meeting by electing the number of persons to be directors as may be fixed by such meeting.

40. The Company may, by special resolution, at any time remove any or all of the directors before the expiration of his or their period of office and by ordinary resolution appoint another or other qualified person or persons in his or their stead; and the person or persons so appointed shall hold office during such time only as the director or directors in whose place he is or they are appointed would have held the same if he or they had not been removed.

#### **REGISTER OF DIRECTORS AND MANAGERS**

41. The directors shall duly comply with the provisions of the Companies Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the keeping of the registers of the directors and managers and their addresses and occupations, the signing of the balance sheet, the filing with the Registrar of Companies an annual report and copies of special and other resolutions and of any change in the registered office or of directors and, where applicable, the mailing of a form of proxy and the issuing of information circulars.

#### **PROCEEDINGS OF DIRECTORS**

42. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, and may declare the quorum necessary for the transaction of business, but until the directors make such determination, one-half of the directors shall be a quorum.

43. Unless all of the members of the board of directors agree in writing to meetings being held elsewhere, meetings of the board of Directors shall be held in Edmonton, Alberta. The directors may make regulations in regard to the manner and time that notice shall be given of such meetings. Until such regulations are made, meetings of the board may be held at any time without formal notice if all the directors are present or those absent have signified their consent in writing to the meeting being held in their absence; and notice of any meeting where notice has not been dispensed with, delivered or mailed or telegraphed to each director at his ordinary address 2 days prior to such meeting, shall be sufficient notice of any meeting of the directors. In computing such period

of 2 days the day on which such notice is delivered, mailed or telegraphed shall be included, and the day for which notice is given shall be included. Notice of any meeting, or irregularity in any meeting or in the notice thereof, may be waived by any director. The directors may by resolution appoint a regular time and place for meetings, and no further or other notice of such time and place than the entry of such resolution upon the minutes of the meeting at which it was passed shall be necessary. Immediately upon the conclusion of the annual general meeting a meeting of the directors shall be held and no notice of such meeting shall be necessary.

44. Any director may participate in a meeting of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a director participating in a meeting pursuant to this article shall be deemed to be present in person at that meeting and the meeting shall be deemed to have been held at such place in Canada as the directors may from time to time determine.

45. The president may, or the secretary-treasurer shall at the request of any two directors, at any time convene a meeting of directors.

46. Questions arising at any meeting of directors shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall not have a second or deciding vote and the motion shall fail.

47. The directors may approach one of their number to be chairman of the board of directors, and in the absence of such appointment the president for the time being of the Company shall be chairman of the board. If the chairman is not present at any meeting at the time appointed for holding the same, the directors present shall choose some one of their number to be chairman of such meeting.

48. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the directors generally.

49. The directors may delegate any of their powers to committees consisting of such one or more member or members of the board or Members as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the directors. Where any Committee consists of Members other than directors, a director shall be the Chairman of such Committee.

50. The meetings and proceedings of any such committee consisting of 2 or more members of the board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, including the appointment of a quorum, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the past preceding clause.

51. All acts done at any meeting of the directors, or of a committee of directors or any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of

them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

52. A resolution in writing, signed by all the directors without their meeting together, (which may be executed in several counterparts or be electronic mail) shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted, and shall be held to relate back to any date therein stated to be the effective date thereof.

### MINUTES

53. The directors shall cause minutes to be duly entered in book provided for the purpose:

- (a) Of all appointments of officers;
- (b) Of the names of directors present at each meeting of the directors and of any committee of directors;
- (c) Of all resolutions made by the directors and committees of directors;
- (d) Of all resolutions and proceedings of general meetings.

And any such minutes of any meetings of the directors or of any committee of directors, or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

### POWERS OF DIRECTORS

54. The management of the business of the Company shall be vested in the directors who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Members in general meeting; and without restricting the generality of the foregoing the Directors shall exercise general supervision of the affairs of the Company and may from time to time make rules and regulations in relation to the Company, and may at any time in like manner annul or vary any rules and regulations so made, and all rules and regulations so made and for the time being in force shall be binding on the Members of the Company, and shall have full effect accordingly; and it is expressly declared that the following shall be deemed to be rules and regulations in relation to the Company within the meaning of this clause, that is to say, regulations:

- (a) As to proof required from persons claiming to be eligible to be Members, and Family Members;
- (b) As to the annual, quarterly or other subscriptions or payments to be payable by the Members of the Company;
- (c) As to honorary Members (if any) and visitors and guests;
- (d) As to the manner in which a Member's use of the Company's facilities may be suspended or terminated;
- (e) As to the use of the Company's facilities by Members and Family Members;

- (f) As to committees of Members in connection with the management of the Company, and as to the appointment, removal, qualification, disqualification, duties, functions, powers and privileges of Members of such committees.

### **OFFICERS**

55. The Officers of the Company shall consist of a president, one or more vice-presidents and a secretary-treasurer and such other officers as the Members may from time to time elect. Such persons holding such offices, besides fulfilling any duties assigned to them by the directors, shall have such powers as are usually incidental to such offices.

56. The directors may appoint a temporary substitute for any of the above officers, who shall for the purposes of these presents be deemed to be the officer the position of whom he occupies, until the next election of officers, only.

57. Any executive officer of the Company shall be entitled to attend any Members' meeting.

### **REMOVAL OF OFFICERS AND EMPLOYEES**

58. The Board, by an affirmative vote of the majority of the Board, may remove or discharge any or all of the officers or employees, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. Any officer of the Company may also be removed or discharged with cause by the President or Vice-President. If, however, there be no cause for such removal or discharge and there be a special contract derogating from the provisions of this Article, such removal or discharge shall be subject to the provisions of such contract, and subject to approval of the Board.

### **DEEDS AND DOCUMENTS**

59. All deeds and documents executed on behalf of the Company may be in such form and contain powers, provisions, conditions, covenants, clauses and agreements as the Directors shall think fit and may be executed in such manner as the directors may by resolution prescribe.

### **SEAL**

60. The Company shall have a corporate seal which shall be of such form and device as may be adopted by the directors, and the directors may have such provisions as they see fit with respect to the affixing of the said seal and the appointment of a director or directors or other persons, to attest by their signatures that such seal was duly affixed.

### **DIVIDENDS**

61. As the Company is formed solely for the purpose of promoting recreation amongst its Members and it is the intention of the Company to apply the profits, if any, or any other income of the Company in promoting its objects and as the Company is not formed with gain for its object no dividend whatsoever and no part of the income of the Company shall be divided among, payable to or be available for the personal benefit of any Member of the Company.



## RESERVES AND FUNDS

62. The Directors shall establish a capital replacement reserve fund (the “Fund”) to provide a secure long-term source of funding for major repair or replacement of existing capital assets of the Company. The monies of the Fund shall be held in a separate bank account from the operating funds of the Company and shall be invested in low-risk interest bearing instruments. Any interest earned will remain in the reserve fund.

A reserve fund study will be completed and or updated at least every 5 years.

For purposes of managing the Fund, major repairs shall be taken to mean those repairs that would significantly extend the life of a capital asset and that do not normally occur on a regular annual basis. To the extent possible, the Directors shall set out the intended items of major repair and replacement for the next following year in the annual budget of the Company.

63. The Directors shall set aside and contribute 12% of the annual incomes of the Company to the Fund. After making such contribution, if there remains a surplus of operating funds in any given year, the Directors may contribute such surplus monies to the Fund or they may accumulate the surplus outside the Fund for use with other initiatives of the Company or the purchase of new capital assets.

64. Monies from the Fund shall not be used for the purpose of purchasing new or additional capital assets (as opposed to replacing existing assets) unless:

- (a) the removal of monies for that purpose is set out in a resolution and approved by a majority vote at the AGM or other properly constituted meeting of Members; and,
- (b) after removal of the monies pursuant to the resolution, the Fund would still contain sufficient funds to meet the objectives described in Paragraph 62.

## ACCOUNTS

65. The directors shall cause true accounts to be kept of the sums of money received and disbursed by the Company and the manner in respect of which said receipts and disbursements take place, of all sales and purchases by the Company and of the assets and liabilities of the Company and of all other transactions affecting the financial position of the Company.

66. The books of account and accounting records shall be kept at the registered office of the Company or, subject to the limitations of The Companies Act in this regard, at such other place or places as the directors think fit, and shall open to inspection of the directors and duly authorized representatives, being the Parks and Recreation Department of The City of Edmonton, during the normal business hours of the Company.

67. The directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company, or any of them shall be open to the inspection of Members not being directors, and no Member (not being a director) shall have any right of inspecting any account or book or document of the



Company except as conferred by law or authorized by the directors or by the Company in general meeting.

68. The directors shall lay before each annual meeting of the Members a financial statement and the report of the auditor to the Members thereon. The financial statement shall:

- (a) be approved by the board of directors and signed by 2 of them;
- (b) cover a period that ended not more than 6 months before the annual meeting;
- (c) subject to the provisions of The Companies Act contain a comparative statement (except in the case of the first statement) relating separately to the latest completed financial year preceding;
- (d) be made up of
  - (i) a statement of profit and loss for each period;
  - (ii) a statement of surplus for each period;
  - (iii) subject to the provision of The Companies Act, a statement of source and application of funds for each period; and
  - (iv) a balance sheet as at the end of each period; with each statement containing the information required by The Companies Act to be disclosed in such statements.

69. Subject to the provisions of The Companies Act, a copy of the financial statement and a copy of the auditor's report shall be sent to each Member (not including Family Members) by prepaid post 10 days or more before the date of the annual meeting.

70. If required by the provisions of The Companies Act, a comparative six-month interim financial statement shall be sent to each Member.

71. Any notice may be served by the Company on any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member. If no address is known to the secretary a notice mailed to the property address shall be deemed to be well served on such Member and any notice sent by post shall be deemed to have been served on the day on which the envelope containing the same is posted. With respect to every notice sent by post, it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the post office or into one of Canada Post's letter boxes.

72. Any notice or document delivered or sent by post or left at the address of any Member as the same appears on the books of the Company or posted in the registered office of the Company as hereinbefore provided, shall, notwithstanding such Member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served until some other person is entered in this stead in the books of the Company as a Member, and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons interested with such Member.

73. The signature on any notice to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

74. Where a given number of days notice or a notice extending over any other period is required to be given, the day of service of the notice and the day for which notice is given shall, unless it is otherwise provided, be counted in such number of days or other period.

75. A certificate of the secretary-treasurer or other duly authorized officer of the Company in office at the time of the making of the certificate as to the facts in relation to the mailing or telegraphing or delivery or posting up of any notice to any Member, director or officer or publication of any notice, shall be prima facie evidence thereof and shall be binding on every Member, director or officer of the Company, as the case may be.

76. It shall not be necessary for any notice to set out the nature of the business which is to come before a meeting of the directors and it shall not be necessary for any notice to set out the business which is to come before a meeting of the Members unless the same is special business.

77. A special general meeting and the annual general meeting may be convened by one and the same notice, and it shall be no objection to the said notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

#### **RECORD DATE**

78. The directors may fix a time in the future not exceeding 30 days preceding the date of any meeting of Members as a record date for the determination of the Members entitled to notice of, and to vote at, any such meeting, and only the Members of record in the Register of Members at the close of business on that date so fixed shall be entitled to such notice of, and to vote at, such meeting, notwithstanding any change of Members on the Register of Members after any such record date fixed as aforesaid.

#### **INDEMNITY**

79. Except as otherwise hereinafter provided every director, manager, secretary-treasurer and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors, out of the funds of the Company, to pay, all losses and expenses which any such director, manager, secretary, officer or servant shall incur or become liable to by reason of any contract entered into or act or thing done by him as such director, manager, secretary-treasurer, officer or servant, or in any way in discharge of his duties.

80. Any person made a party to any action, suit or proceedings by reason of the fact that he, his testator or intestate, is or was a director, manager, secretary-treasurer, or other officer, agent or servant of the Company, or of any corporation which is served as such at the request of the Company, shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defence of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceedings that such director, manager, secretary, or other officer, agent or servant is liable for negligence or misconduct in the performance of his duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled. None of the provisions

hereof shall be construed as a limitation upon the right of the Company to exercise its general power to enter into a contract or undertaking of indemnity with or for the benefit of any director, manager, secretary-treasurer, or other officer, agent or servant in any proper case not provided for herein.

81. No director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening in the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for the loss of damage arising from the bankruptcy or insolvency or tortious act of any person with whom moneys, securities or effects shall be deposited, or for any loss occasioned by an error of judgement 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 thereto, unless the same happen through his own dishonesty.

82. A Member or Family Member shall not transfer his Membership to another person. When a person ceases to be a Member or Family Member his rights as set out in these Articles shall cease and shall become null and void, and after ceasing to be a Member or Family Member the said person shall surrender his Membership Card forthwith to the Association for cancellation.

### **BUDGET**

83. Notwithstanding anything to the contrary herein contained, for the purposes of determining the fees payable by each Member, the Directors shall prepare, approve and recommend a Budget to each and every Annual General Meeting of Members, which Budget when approved by majority of 75% shall form the basis for the calculation of the monthly or annual fee payable by each Member. The fee shall be known as the "Levy". Once the Levy has been calculated based upon the approved Budget, it shall be payable and be paid by each Member. The Directors (or a Committee thereof) shall provide written notice to each Member of the amount of the fee and the collection procedure. Each Member shall pay the fee accordingly. Any arrears shall be deemed a charge on the Lands of the Member in default, in respect of which, in addition to any other remedy available, it is specifically declared that the Company may register a warning or Caveat against the Title, to ensure collection on resale.

84. No Officer or Director or relative thereof or Corporation controlled thereby, may hold a salaried position with or be paid any amount of money or monies worth, by the Company.

### **NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

"G. DONALD PRICE", BUSINESSMAN  
201, 11086 – 156 Street, Edmonton, Alberta, T5P 4M8

"GARRY L. STEBNER, BUSINESSMAN  
201, 11086 – 156 Street, Edmonton, Alberta, T5P 4M8

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“JOHN DIXON”, BUSINESSMAN  
201, 11086 – 156 Street, Edmonton, Alberta, T5P 4M8

“TED E. LANSKY”, BUSINESSMAN  
201, 11086 – 156 Street, Edmonton, Alberta, T5P 4M8

“MOEZ MOLEDINA”, BUSINESSMAN  
201, 11086 – 156 Street, Edmonton, Alberta, T5P 4M8

DATED at the City of Edmonton, in the Province of Alberta, this 16<sup>th</sup> day of October, 1986.

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Witness to the signatures of the Subscribers