

BY-LAW NO. 5

A special irrevocable by-law

BE IT ENACTED as a by-law of Brighton Yards Housing Co-operative Inc. (hereinafter referred to as the "Co-op") as follows:

The directors of the Co-op may for the purpose of fulfilling its objects cause the Co-op to enter into agreements with Canada Mortgage and Housing Corporation and to obtain loans under the National Housing Act of Canada. While any such agreement is in force or loan is outstanding, all applicable requirements under that act and all obligations under the agreement, and all conditions of the loan, shall be and remain binding on the Co-op.

Where the terms of any present or future by-law of the Co-op contradict or are inconsistent with this by-law, this by-law shall always prevail and the other terms shall be inoperative to the extent of such contradiction or inconsistency, whether the contradiction or inconsistency arises on or after the enacting of the by-law.

Passed by the Board of Directors of Brighton Yards Housing Co-operative Inc. at a duly constituted meeting, on this 13th day of July, 1985.

Confirmed by 2/3 of the votes cast at a duly constituted general meeting of Brighton Yards Housing Co-operative Inc., which was called for this purpose on the 13th day of July, 1985.