

## YORK MILLS VALLEY ASSOCIATION

### BY-LAW NO. 10

*A by-law relating generally to the transaction of the affairs of York Mills Valley Association and replacing the previous by-laws numbered 1, 4, 5, 6, 8 and 9.*

**BE IT ENACTED AND IT IS HEREBY ENACTED** as a by-law of YORK MILLS VALLEY ASSOCIATION (hereinafter called "the Corporation") as follows:

#### HEAD OFFICE:

1. The head office of the Corporation shall be in the City of Toronto, in the Province of Ontario, and at such place therein as the Directors may from time to time determine.

#### SEAL:

2. The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation.

#### BOARD OF DIRECTORS:

3. The affairs of the Corporation shall be managed by a Board of Directors consisting of twelve (12) Directors elected as provided herein and the immediate past president of the Corporation who shall serve, if available, as an ex officio director with voting privileges who shall be counted in the calculation of the quorum for board meetings. Each of the elected Directors shall, at the time of election or within ten (10) days thereafter and throughout the term of office, be a Member of the Corporation. Each elected Director shall be elected to hold office until the first annual meeting after he or she shall have been elected or until his or her successor shall have been duly elected and qualified. All of the elected Directors shall be retired at each annual meeting but shall be eligible for re-election if otherwise qualified. The election may be by a show of hands unless a ballot be demanded by any Member. The Members of the Corporation may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass such a resolution has been given, remove any Director before the expiration of his or her term of office and may, by a majority of the votes cast at that meeting, elect any person in his or her stead for the remainder of that person's term.

#### **VACANCIES, BOARD OF DIRECTORS:**

4. Vacancies on the Board of Directors, however caused, may so long as a quorum of Directors remain in office, be filled by the Directors from among the qualified Members of the Corporation, if they 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 year are elected, but if there is not a quorum of Directors, the remaining Directors shall forthwith call a meeting of the Members to fill the vacancy. If the number of Directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.

#### **QUORUM AND MEETINGS, BOARD OF DIRECTORS:**

5. A majority of the directors shall form a quorum for the transaction of business. Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places as it may from time to time determine. 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 President or a Vice-President or by the Secretary on direction of the President or a Vice-President or by the Secretary on direction in writing of two Directors. Notice of such meetings shall be delivered, telephoned or sent by other electronic communication to each Director not less than one day before the meeting is to take place or shall be mailed to each Director not less than two days before the meeting is to take place. The statutory declaration of the Secretary or President 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 any 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 meeting of the Corporation. The Directors may consider or transact any business either special or general at any meeting of the Board. If all of the Directors of the Corporation consent, a meeting of Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear each other simultaneously and instantaneously and a Director participating in such meeting by such means is deemed to be present at that meeting.

#### **ERRORS IN NOTICE, BOARD OF DIRECTORS:**

6. 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 Director may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings taken or had thereat.

**VOTING, BOARD OF DIRECTORS:**

7. 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 admissible in evidence as prima facie proof 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 President his duties may be performed by the Vice-President or such other Director as the Board may from time to time appoint for the purpose.

**POWERS:**

8. The Directors of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do.

Without in any way derogating from the foregoing, the Directors are expressly empowered, from time to time, to purchase, lease or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings and other property, movable or immovable, real or personal, or any right or interest therein owned by the Corporation, for such consideration and upon such terms and conditions as they may deem advisable.

**REMUNERATION OF DIRECTORS:**

9. The Directors shall receive no remuneration for acting as such.

**OFFICERS OF CORPORATION:**

10. There shall be a President, a Vice-President, a Secretary and a Treasurer or in lieu of a Secretary and Treasurer, a Secretary-Treasurer and such other officers as the Board of Directors may determine by by-law from time to time. One person may hold more than one office except the offices of President and Vice-President, if one is elected. The President, Vice-President (if any), Treasurer and Secretary shall be elected by the members at each annual meeting of members, provided that in default of such election such officers may be appointed by the Directors. The other officers of the Corporation need not be members of the Board and in the

absence of written agreement to the contrary, the employment of all officers shall be settled from time to time by the Board.

**DUTIES OF PRESIDENT AND VICE-PRESIDENT:**

11. The President shall, when present, preside at all meetings of the Members of the Corporation and of the Board of Directors. The President shall also be charged with the general management and supervision of the affairs and operations of the Corporation. The President with the Secretary or other officer appointed by the Board for the purpose shall sign all by-laws and membership certificates. During the absence or inability of the President, his duties and powers may be exercised by the Vice-President (if any), and, if the Vice-President or such other Director as the Board may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

**DUTIES OF SECRETARY:**

12. The Secretary shall be ex officio clerk of the Board of 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 Corporation and of all books, papers, records, correspondence, contracts and other documents belonging to the Corporation which he shall deliver up only when authorized by a resolution of the Board of 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 Board of Directors.

**DUTIES OF TREASURER:**

13. The Treasurer or person performing the usual duties of a Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Corporation in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Corporation under the direction of the Board of Directors, taking proper vouchers therefor and shall render to the Board of 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 Corporation. He shall also perform such other duties as may from time to time be determined by the Board of Directors.

**DUTIES OF OTHER OFFICERS:**

14. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

**EXECUTION OF DOCUMENTS:**

15. Deeds, transfers, licences, contracts and engagements on behalf of the Corporation shall be signed by either the President or Vice-President and by the Secretary or any two Directors and the Secretary shall affix the seal of the Corporation to such instruments as require the same.

Contracts in the ordinary course of the Corporation's operations may be entered into on behalf of the Corporation by the President, Vice-President, Treasurer or by any person authorized by the Board.

The President, Vice-President, the Directors, Secretary or Treasurer, or any one of them or any person or persons from time to time designated by the Board of Directors may transfer any and all shares, bonds or other securities from time to time standing in the name of the Corporation in its individual or any other capacity or as trustee or otherwise and may accept in the name and on behalf of the Corporation transfers of shares, bonds or other securities from time to time transferred to the Corporation, and may affix the corporate seal to any such transfers or acceptances of transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the Board of Directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligation of the Corporation may or shall be executed.

**BOOKS AND RECORDS:**

16. The Directors shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

**MEMBERSHIP:**

17. The membership shall consist of the residents of York Mills Valley, as listed in the Annual Directory of the Corporation, whose annual dues have been paid.

Members may resign by resignation in writing which shall be effective in accordance with the terms thereof or upon acceptance thereof by the Board of Directors.

In case of resignation, a Member shall remain liable for payment of any assessment or other sum levied or which became payable by that person to the Corporation prior to acceptance of the said resignation.

The Directors may, by resolution, provide for two classes of membership in the Corporation, namely non-voting and voting:

- (a) the non-voting Members shall not be entitled to vote at the meetings of the Members of the Corporation, nor shall they be entitled to notice of such meetings; they shall not participate in any distribution of the property of the Corporation upon dissolution of the Corporation, but they shall be required to pay membership fees and dues, and
- (b) the voting Members shall be the registered owners or the occupants, as the case may be, of real property located in the York Mills Valley and shall be restricted to one registered owner or occupant for each parcel of such real property having its own municipal address. Each voting Member shall: (i) be entitled to one vote at all meetings of the Members of the Corporation; (ii) be entitled to participate equally as among themselves in any distribution of the property of the Corporation upon dissolution of the Corporation; and (iii) pay annual membership dues in accordance with the provisions of the by-laws of the Corporation from time to time in force. In case of any dispute between the registered owner and the occupant of any such parcel of real property, the registered owner of such parcel shall be entitled to be registered as the voting Member of the Corporation for such parcel.

Each Member shall promptly be informed by the Secretary of that person's admission as a Member.

For the purposes of the by-laws of the Corporation, "York Mills Valley" means the geographical portion of the City of Toronto shown on the map attached hereto as "Schedule A".

**DUES:**

18. There shall be no dues or fees payable by Members except such, if any, as shall from time to time be fixed by a majority vote of the Board of Directors, which vote shall become effective only when confirmed by a vote of the Members at an annual or other general meeting.

The Secretary shall notify the 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, the Members in default shall thereupon automatically cease to be Members of the Corporation, but any such Members may on payment of all unpaid dues or fees be reinstated by unanimous vote of the Board of Directors.

**ANNUAL AND OTHER MEETINGS OF MEMBERS:**

19. The annual or any other general meeting of the Members shall be held at the head office of the Corporation or elsewhere in Ontario as the Board of Directors may determine and on such day as the said Directors shall appoint.

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 fixed. The Members may consider and transact any business either special or general without any notice thereof at any meeting of the Members. The Board of Directors or the President or Vice-President shall have the power to call at any time a general meeting of the Members of the Corporation. No public notice nor advertisement of member's meetings, annual or general, shall be required, but notice of the time and place of every such meeting shall be given to each Member by sending the notice by prepaid mail or telegraph, 10 days before the time fixed for the holding of such meeting; provided that any meetings of Members may be held at any time and place without such notice if all the Members of the Corporation are present thereat or represented by proxy duly appointed, and at such meeting any business may be transacted which the Corporation at annual or general meetings may transact.

**ERROR OR OMISSION IN NOTICE:**

20. No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the Members of the Corporation 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. 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 Corporation.

**ADJOURNMENTS:**

21. Any meetings of the Corporation or of the Directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting 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.

**QUORUM OF MEMBERS:**

22. A quorum for the transaction of business at any meeting of Members shall consist of fifteen (15) voting Members present in person or represented by proxy; provided that in no case can any meeting be held unless there are at least two Members present in person.

**VOTING OF MEMBERS:**

23. Subject to the provisions, if any, contained in the Letters Patent or Supplementary Letters Patent of the Corporation, each voting Member of the Corporation shall at all meetings of Members be entitled to one vote and may vote by proxy. The holder of such proxy need not be a Member but, not less than forty-eight hours before the commencement of the meeting of Members, such proxyholder shall produce and deposit with the President or the Secretary sufficient appointment in writing from each voting Member appointing that person as the proxy of the said voting Member. No voting Member shall be entitled either in person or by proxy to vote at meetings of the Corporation unless that Member has paid all dues or fees, if any, then payable by that Member.

At all meetings of Members, every question shall be decided by a majority of the votes of the voting Members present in person or represented by proxy unless otherwise required by the by-laws of the Corporation or by law. Every question shall be decided in the first instance by a show of hands unless a poll be demanded by any voting Member. Upon a show of hands, every member having voting rights shall have one vote and, unless a poll be demanded, a declaration by the Chairman that a resolution has been carried or not carried and an entry to that effect in the minutes of the Corporation shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes 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 the votes cast by the voting Members present in person or by proxy, and such poll shall be taken in such manner as the Chairman shall direct and the result of such poll shall be deemed the decision of the Corporation 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 second or casting vote.

**FINANCIAL YEAR:**

24. Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall terminate on the 31<sup>st</sup> day of October in each year.

**CHEQUES, ETC:**

25. All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers and endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation or the same may be endorsed "for collection" or "for deposit" with the bankers of the Corporation by using the Corporation'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 Corporation and the Corporation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms or settlement of balances and release or verification slips.

**DEPOSIT OF SECURITIES FOR SAFEKEEPING:**

26. The securities of the Corporation shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

**NOTICE:**

27. Whenever under the provisions of the by-laws of the Corporation, notice is required to be given, such notice may be given either personally or telegraphed or by depositing same in a post office or a public letter box, in a prepaid, sealed wrapper addressed to the Director, officer or Member at his or their address as the same appears on the books of the Corporation. 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 an aforesaid or, if telegraphed, shall be held to be sent when the same was handed to the telegraph company or its messenger. For the purpose of sending any notice the address of any Member, Director or officer shall be his last address as recorded on the books of the Corporation.

**BORROWING:**

28. The Directors may from time to time:

- (a) borrow money on the credit of the Corporation; or
- (b) issue, sell or pledge securities of the Corporation; or
- (c) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed or other debt or any other obligation or liability of the Corporation.

From time to time the Directors may authorize any Director, officer or employee of the Corporation or any other person to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the Directors may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation.

#### **THE VALLEY FUND**

29. There shall be a Valley Fund, whose purpose shall be to assist the Corporation in considering or opposing public and private proposals or plans concerning the use and enjoyment of all public and private lands within or in proximity to York Mills Valley. The Fund shall be invested or spent as may be authorized from time to time by the Executive, provided that the expenditure of moneys of the Fund for purposes other than those defined herein shall be undertaken only pursuant to a resolution approved by a majority of Members voting at an annual or special meeting.

#### **INDEMNIFICATION:**

30. Every Director of the Corporation, and his heirs, executors and administrators, and estate and effects, respectively, may, with the consent of the Corporation, given at any meeting of the Members, from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses whatsoever that he sustains or incurs in or about any action, suit or proceeding that 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, in or about the execution of the duties of his office, and

- (b) all other costs, charges and expenses that he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

**REPEAL OF CERTAIN PREVIOUS BY-LAWS**

31. This by-law repeals and replaces the previous by-laws numbered 1, 4, 5, 6, 8 and 9 of the Corporation.

**INTERPRETATION:**

32. In this by-law and all other by-laws of the Corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the

plural number or the feminine genders as the case may be, and vice versa, and reference to persons shall include firms and corporations.

**PASSED** by the Board of Directors and sealed with the corporate seal, this \_\_\_\_\_ day \_\_\_\_\_, 2000.

**President**

\_\_\_\_\_  
**Secretary**

**CONFIRMED** by the members of the Corporation this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
**Secretary**