

BY-LAW NO. 1

A by-law relating generally to the
conduct of the affairs of
519918 ONTARIO LIMITED

C O N T E N T S

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BE IT ENACTED as a by-law of
519918 ONTARIO LIMITED

as follows, -

1. INTERPRETATION

1.01 In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the Business Corporations Act as amended from time to time;
- (b) "articles" means the articles of incorporation of the Corporation as amended from time to time;
- (c) "board" means the board of directors of the Corporation;
- (d) "by-laws" means all by-laws, including special by-laws, of the Corporation as amended from time to time;
- (e) "Corporation" means this Corporation;
- (f) "person" includes a body corporate, corporation, company, partnership, syndicate, trust and any number or aggregate of persons;

- (g) the singular includes the plural, and the plural includes the singular;
- (h) the masculine gender includes the feminine and the neuter.

1.02 All terms defined in the Act have the same meanings in the by-laws and resolutions of the Corporation.

2. DIRECTORS

2.01 Powers - The affairs and business of the Corporation shall be managed or supervised by a board of five directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the by-laws or by statute expressly directed or required to be done by the Corporation at meetings of the shareholders.

2.02 Resident Canadians - Except where the Corporation is a non-resident corporation, a majority of the directors shall be resident Canadians.

2.03 Qualifications - The qualifications of each director shall be that he is 18 years of age or over and that he is not an undischarged bankrupt or mentally incompetent person, and is a shareholder of the Corporation.

2.04 Election and Term - The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are elected. No election or appointment of a director is effective without his consent given in person at the meeting or in writing within ten days thereafter.

2.05 Resignation - A director may resign from office upon giving notice thereof in writing to the Corporation and such resignation becomes effective in accordance with its terms or upon acceptance by the board or by the shareholders in general meeting.

2.06 Removal - Subject to subsection 2 of section 138 of the Act, the shareholders may, by resolution passed by a majority of the votes cast at a general meeting of shareholders duly called for that purpose, remove any director before the expiration of his term of office and may, by a majority of votes cast at the meeting, elect any person in his stead for the remainder of his term.

2.07 Vacation of office - The office of a director is vacated if he resigns his office, if he is removed from office by the shareholders, or if he ceases to have the necessary qualifications.

2.08 Vacancies - Where a vacancy occurs in the board, and a quorum of directors remains, the directors remaining in office may appoint a qualified person to fill the vacancy for the remainder of the term. If there is not then a quorum of directors in office, the director or directors then in office shall forthwith call a general meeting of the shareholders to fill the vacancies, and, in default or if there are no directors then in office, the meeting may be called by any shareholder. When the number of directors is increased, the vacancies resulting from such increase shall only be filled by election at a general meeting of the shareholders duly called for that purpose.

3. MEETINGS OF DIRECTORS

3.01 Place of Meetings - Meetings of the board of directors may be held at the head office of the Corporation or at any other place within or outside of Ontario but, except where the Corporation is a non-resident corporation, in any financial year of the Corporation a majority of the meetings of the board shall be held at a place within Canada.

3.02 Meetings by Telephone - Where all the directors have consented thereto, any director may participate in a meeting of the board 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 subsection shall be deemed for the purposes of the Act and these by-laws to be present in person at the meeting. If a majority of the directors participating in such a meeting are then in Canada, the meeting shall be deemed to be held in Canada.

3.03 Calling of Meetings - Meetings of the board shall be held from time to time at such place, at such time and on such day as the president or a vice-president who is a director or any two directors may determine, and the secretary shall call meetings when directed or authorized by the president or by a vice-president who is a director or by any two directors. Notice of every meeting so called shall be given to each director not less than 48 hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act) before the time when the meeting is to be held, except that no notice of a meeting shall be necessary if all the directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting.

3.04 Regular Meetings - The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings .

3.05 First Meeting of New Board - Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following a meeting of shareholders at which such board is elected, provided that a quorum of directors is present.

3.06 Quorum - A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that, except where the Corporation is a non-resident corporation, a majority of those present are resident Canadians.

3.07 Votes to Govern - At all meetings of the board, every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes, the chairman of the meeting has a second or casting vote.

3.08 Disclosure of Interests in Contracts - Every director of the Corporation who has, directly or indirectly, any interest in any contract or transaction to which the Corporation is or is to be a party, other than a contract or transaction limited solely to his remuneration as a director, officer or employee, shall declare his interest in such contract or transaction at a meeting of the directors of the Corporation as required by the Act and shall at that time disclose the nature and extent of such interest including, as to any contract or transaction involving the purchase or sale of assets by or

to the Corporation or subsidiary thereof, the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within five years before the date of the contract or transaction, to the extent to which such information is within his knowledge or control.

4. REMUNERATION AND PROTECTION

4.01 Remuneration - The directors shall be paid such remuneration for their services as directors as may from time to time be authorized by by-law confirmed by the shareholders in accordance with the Act. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine.

4.02 Indemnity of Directors and Officers - Subject to subsection 2 of section 145 of the Act, every director and officer of the Corporation and his heirs, executors, administrators and other legal personal representatives, shall, from time to time be indemnified and saved harmless by the Corporation from and against,

- (a) any liability and all costs, charges and expenses that such director or officer sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect

of the execution of the duties of his office;

and

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

5. OFFICERS

5.01 Election or Appointment - At the first meeting of the board after each election of directors, the board shall elect or appoint a president, and a secretary and if deemed advisable may appoint one or more vice-presidents, a general manager, a treasurer and such other officers as the board may determine including one or more assistants to any of the officers so appointed. None of the said officers, except the president need be a director or shareholder. Any two of the said offices may be held by the same person. If the same person holds the office of secretary and treasurer, he may, but need not, be known as the secretary-treasurer.

5.02 Term, Remuneration and Removal - The terms of employment and remuneration of all officers elected or appointed by the board (including the president) shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time with or without cause.

5.03 President - The president shall be the chief executive officer of the Corporation. He shall, if present, preside at all meetings of the shareholders and of the directors and shall be charged with the general supervision of the business and affairs of the Corporation. Except when the board has appointed a general manager or managing director, the president shall also have the powers and be charged with the duties of that office.

5.04 Vice-President - The vice-president, or if there are more than one, the vice-presidents in order of seniority (as determined by the board) shall be vested with all the powers and shall perform all the duties of the president in the absence or disability or refusal to act of the president, except that he shall not preside at meetings of the directors or shareholders unless he is qualified to attend meetings of directors or shareholders as the case may be. If a vice-president exercises any such duty or power, the absence or inability of the president shall be presumed with reference thereto. A vice-president shall also perform such duties and exercise such powers as the president may from time to time delegate to him or the board may prescribe.

5.05 General Manager - The general manager, if one is appointed, shall have the general management and direction, subject to the authority of the board and the supervision of the president, of the Corporation's business and affairs and the power to appoint and remove any and all officers, employees and agents of the Corporation not elected or appointed directly by the board and to settle the terms of their employment and remuneration. If and so long as the general manager is a director, he may but need not be known as the managing director.

5.06 Secretary - The secretary shall attend all meetings of the directors, shareholders and committees of the board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, directors, auditors and members of committees; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

5.07 Treasurer - The treasurer shall keep, or cause to be kept proper accounting records as required by the Act; he shall deposit or cause to be deposited all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board, whenever required, an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

5.08 Other Officers - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.09 Variation of Duties - From time to time the board may vary, add to or limit the powers and duties of any officer or officers.

5.10 Agents and Attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

5.11 Fidelity Bonds - The board may require such officers, employees and agents of the Corporation as it deems advisable to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.

6. MEETINGS OF SHAREHOLDERS

6.01 Annual Meetings - The annual meeting of shareholders of the Corporation shall be held at such time and on such day in each year as the board, or the president, or a vice-president who is a director may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

6.02 Special Meetings - The directors may at any time call a special general meeting of shareholders, or a meeting of any class or classes of shareholders, for the transaction of any business which may properly be brought before such a meeting of shareholders.

6.03 Place of Meetings - Meetings of shareholders shall be held at the head office of the Corporation, or at such other place within Ontario as the directors from time to time determine.

6.04 Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be given not less than 10 days and not more than 50 days before the date of the meeting to the auditor of the Corporation, to each director, and to each person who appears on the records of the Corporation at the close of business on the day next preceding the giving of the notice as a shareholder entitled to notice of the meeting. Notice of a special meeting of shareholders shall state the general purpose of the business to be transacted at the meeting. A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present in person or represented by proxy or those not so present or represented have waived notice and if the auditor and the directors are present or have waived notice of the meeting.

6.05 Persons Entitled to be Present - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

6.06 Quorum - Two persons present in person and each being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled shall constitute a quorum for the transaction of business at any meeting of shareholders.

6.07 Right to Vote - At any meeting of shareholders, every person shall be entitled to vote who, at the time of taking the vote, is entered on the register of shareholders as the holder of one or more shares carrying the right to vote at such meeting, subject to the provisions of the Act as to shares that have been mortgaged or hypothecated.

6.08 Personal Representative - Where a person holds shares as a personal representative, that person or his proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him.

6.09 Joint Shareholders - Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right in the absence of the other or others to vote in respect of such share or shares but, if more than one of such persons is present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

6.10 Proxies - Every shareholder, including a corporate shareholder, entitled to vote at a meeting of shareholders may appoint a person, who need not be a shareholder, as his nominee to attend and act for him at the meeting in the manner, to the extent and with the power conferred by the instrument appointing him. An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor, and, if the appointor is a corporation under its corporate seal, or by an officer or attorney thereof duly authorized, and ceases to be valid one year from its date. Subject to the requirements of the Act, the instrument may be in such form as the directors from time to time prescribe or in such other form as the

chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is taken under its authority, or at such earlier time and in such manner as the board may prescribe.

6.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

6.12 Votes to Govern - Unless otherwise required by the Act, or the articles or by-laws of the Corporation, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon, and in case of an equality of votes the chairman of the meeting has a second or casting vote.

6.13 Show of Hands - At all meetings of shareholders every question shall be decided by a show of hands unless a poll thereon be required by the chairman or be demanded by any person present and entitled to vote. Upon a show of hands every person present and entitled to vote, has one vote regardless of the number of shares he represents. After a show of hands has been taken upon any question the chairman may require or any person present and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question unless a poll thereon be so required or demanded a declaration by the chairman that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of

or against the question. The result of the vote so taken and declared shall be the decision of the Corporation on the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

6.14 Polls - If a poll is required by the chairman of the meeting or is demanded and the demand is not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting directs.

6.15 Adjournment - The chairman of a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

7. SHARES

7.01 Allotment - The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation, including any shares created by supplementary articles increasing or otherwise varying the capital of the Corporation, to such person or persons or class of persons as the board shall by resolution determine, provided that no share shall be allotted until it has been fully paid.

7.02 Lien for Indebtedness - The Corporation has a lien on shares registered in the name of a shareholder who is indebted to the Corporation, to the extent of such debt.

7.03 Share Certificates - Every holder of one or more fully paid shares of the Corporation is entitled, without payment, to a share certificate showing the number and class of shares held by him as shown on the records of the Corporation. Share certificates shall be in such form or forms as the board from time to time approve

Unless otherwise ordered by the board, they shall be signed by the president or a vice-president and by the secretary or an assistant secretary and need not be under the corporate seal; provided that certificates representing shares in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar. If authorized by resolution of the board, the corporate seal of the Corporation and the signature of one of the signing officers, or in the case of share certificates representing shares in respect of which a transfer agent or registrar has been appointed, the signatures of both signing officers, may be printed, engraved, lithographed, or otherwise mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. Share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

7.04 Replacement of Share Certificates - The board may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued to replace a share certificate which has been defaced, lost, stolen or destroyed.

7.05 Transfer Agent and Registrar - The directors may from time to time by resolution appoint or remove a transfer agent or a registrar, or both, (who may, but need not be the same individual or company) for the shares of the Corporation and may provide for the

transfer of shares in one or more places and may provide that shares will be interchangeably transferable or otherwise.

7.06 Joint Shareholders - If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificate issued in respect thereof and for any dividend, bonus, return of capital or other money payable in respect of such shares.

8. DIVIDENDS

8.01 Declaration - Subject to the Act and articles, the board may from time to time by resolution declare dividends payable to the shareholders according to their respective rights in the Corporation.

8.02 Stock Dividends - For the amount of any dividend that the board may lawfully declare payable in money, it may declare a stock dividend and issue shares therefor as fully paid shares.

8.03 Payment - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared, and mailed by ordinary mail postage prepaid to such registered holder at his last address appearing on the records of the Corporation. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid on presentation.

8.04 Non-Receipt of Cheque - In the event of non-receipt of any cheque for a dividend by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it shall issue to such person a replacement cheque for a like amount.

8.05 Purchase of Business as of Past Date - Where any business is purchased by the Corporation as from a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall, at the discretion of the directors be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividends, be treated as a profit or loss arising from the business of the Corporation.

9. FISCAL YEAR

9.01 Fiscal Year - The financial or fiscal year of the Corporation shall end on the 30th day of June in each year.

10. NOTICES

10.01 Method of Giving - Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles or by-laws shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his last address as shown on the records of the Corporation, or if mailed by prepaid post in a sealed envelope addressed to him at his last address shown on the records of the Corporation or if telegraphed. The secretary

may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; a notice, communication or document so mailed shall be deemed to have been given when it is deposited in a post office or public letter box; and a telegraphed notice shall be deemed to have been given when it is delivered to the appropriate communication company or agency or its representative for dispatch.

10.02 Computation of Time - In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall, unless otherwise provided, be included.

10.03 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, or auditor, or the non-receipt of any notice by any shareholder, director, officer, or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.04 Notice to Joint Shareholders - All notices with respect to any shares registered in more than one name may if more than one address appears on the records of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.

10.05 Persons Entitled By Death or Operation of Law -

Every person who by operation of law, by transfer or the death of a shareholder or otherwise becomes entitled to shares, is bound by every notice in respect of such shares which has been duly given to the registered holder of such shares prior to his name and address being entered on the records of the Corporation.

10.06 Waiver of Notice - Any shareholder (or his duly appointed proxy) director, officer or auditor may waive any notice required to be given under the articles or by-laws of the Corporation and such waiver, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving of such notice.

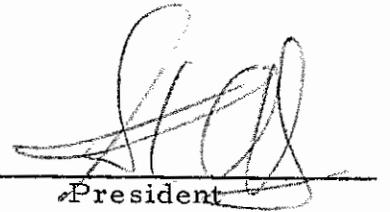
10.07 Signatures to Notices - The signatures to any notice to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

11. EXECUTION OF DOCUMENTS

11.01 Signing Officers - Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed by the president or a vice-president or a director together with the secretary or treasurer or an assistant secretary or assistant treasurer or another director. Notwithstanding this, the board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

11.02 Seal - Any person authorized to sign any document may affix the corporate seal thereto.

ENACTED this 4th day of October 19 84



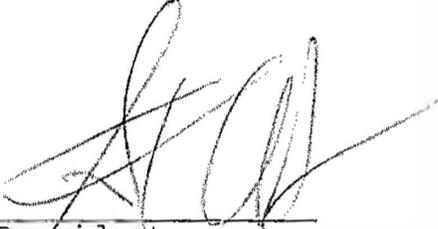
President
SAL KHAN

~~Secretary~~

(Corporate Seal)

The foregoing by-law is hereby passed by the directors of the Corporation pursuant to the Business Corporations Act, as evidenced by the respective signatures hereto of all the directors.

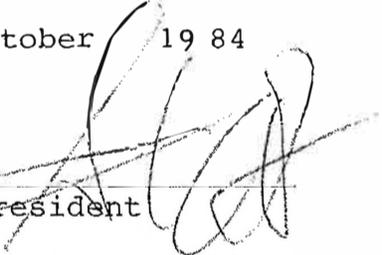
Dated the 4th day of October 1984



SAL KHAN-President

In lieu of confirmation at a general meeting of the shareholders, we the undersigned, being all of the shareholders of the Corporation entitled to vote at a meeting of shareholders, hereby confirm in writing the above by-law pursuant to the Business Corporations Act.

Dated the 4th day of October 1984



SAL KHAN-President

TERRA-NOVA ESTATES
519918 ONTARIO LIMITED

BY-LAW # 2

A By-Law relating to the management of 519918 Ontario Limited

Section 1

1. INTERPRETATION

1.1 In this By-law, unless the text otherwise requires:

"Act" means the Business Corporations Act, 1990 of Ontario and any Act that may be substituted therefor, as from time to time amended;

"Board" means the Board of Directors of the Corporation;

"Certificate" means a certificate issued by the Corporation in connection with a transfer of shares, as provided for in the amended Articles of the Corporation;

"Corporation" means the Corporation incorporated or continued under the Act under the name of 519918 Ontario Limited;

"Assessable Expenses" means the expenses of the performance of the objects and duties of the Corporation which, without diminishing the generality of the foregoing, shall specifically include the expenses recited in Schedule "A" attached hereto.

"Common Areas" means the Real Property inclusive of all structures and erections thereon save and except for trailers or relocatable homes located on the real property but owned by a shareholder;

"Mortgage Expenses" means the expenses associated with and incidental to payments on amount of principal and interest with respect to all mortgages which may be registered from time to time on title to the Real Property;

"Lease" means the lease of a portion of the Real Property (the "Parcel") leased by each class "A" shareholder which lease is in the form of and incorporates the terms recited in Schedule "B" attached hereto and shall be acquired as a necessary incident of the purchase, receipt, or acquisition of a Class "A" share by each respective Shareholder;

"Real Property" means Part of Lot 33, Concession 1 in the Township of Cumberland, formerly in the County of Russel, now in the Regional Municipality of Ottawa-Carleton and Province of Ontario which was acquired by the Corporation pursuant to a grant from Bellevue Mobile & Motor Homes Limited dated September 5th 1984 and registered October 2nd, 1984 in the Registry Office for the Township of Cumberland as Instrument 91391 on which the mobile home park known as Terra Nova Estates is situated;

"Rules" means rules and regulations which may from time to time be passed, amended or cancelled by the Board, if ratified by a Shareholders Majority Vote, and which shall govern the use of the Common Areas and the use of each parcel;

- 1.2 Words and phrases defined in the Act and used herein shall, unless the context otherwise requires, have the same meaning herein as in the Act;
- 1.3 In this By-Law words importing the singular number only shall, include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter gender; words importing persons shall include bodies corporate, corporations, partnerships, trusts and any number of aggregate of persons; and
- 1.4 Interpretation Not Affected by Headings
The insertion of headings in this by-law are for the convenience of reference only and shall not affect the construction or interpretation thereof;

Section Two

2. ASSESSMENT AND COLLECTION OF ASSESSABLE EXPENSES

2.1 Duties of the Board

In addition to other duties, the Board shall do the following:

- (i) Maintain a current list of shareholders and a current list of the respective portions of the Real Property leased by each Shareholder;
- (ii) Collect payments due pursuant to the Lease on the first day of each month;

- (iii) Maintain corporate records in such a manner that a Certificate duly completed in the form contemplated in the Amended Articles of the Corporation can be provided within five (5) working days of the request thereof;
- (iv) Provided said Certificate to any Shareholder or any bona fide purchaser of the shares of the Corporation who requests same subject to prepayment of a fee reasonably set by the Board from time to time;
- (v) At least annually and at its discretion from time to time prepare a budget with respect to the operation of the Real Property and determine by estimate the amount of Assessable Expenses for the next ensuing fiscal year or remainder of the current fiscal year as the case may be;
- (vi) Determine Assessable Expenses and levy said expenses against the Class "A" Shareholders in the same proportion as the number of Class "A" shares owned by each Shareholder is to the total number of Class "A" shares outstanding in the Corporation
- (vii) Allocate, assess and collect such Assessable Expenses as set in the above mentioned budget from the Class "A" Shareholders, according to the proportion in which they are required to contribute to the Assessable Expenses as set out in Section 2.1(vi) herein;
- (viii) In allocating, assessing and collecting Assessable Expenses, insure that each Class "A" Shareholder shall receive, if appropriate, a credit for rent paid pursuant to Section 2.1 (ii) herein;
- (ix) Provide for contingencies, working capital and replacements in each budget by allocating an appropriate amount to constitute a reserve fund for contingencies, major repairs, upgrading, working capital and replacements, which reserve fund shall be an asset of the Corporation and for which no adjustment shall be made on sales, assignments or transfers of shares of the Corporation;

- (x) Prepare and regularly update a long-range plan which allows for major repairs, upgrading and replacements as appropriate of the Real Property and take reasonable action to ensure the maintenance of an appropriate balance in said reserve fund to cover these anticipated expenses;
- (xi) Notify all Class "A" Shareholders promptly in writing of the amount of Assessable Expenses payable by each of them respectively determined as previously recited and deliver copies of each budget pursuant to which said portion of the Assessable Expenses are payable which notice shall include the dates and amounts as determined by the Board which each Class "A" Shareholder is obliged to pay pursuant to Section 2.2 herein;
- (xii) Administer the Real Property on behalf of all the Shareholders including properly enforcing the Rules which may be passed by the Board from time to time and ratified by a Shareholders Majority Vote;
- (xiii) Procure policies of insurance it reasonably deems necessary to properly insure the Real Property and procure appropriate written confirmation thereof;
- (xiv) Allocate, assess and collect from each Class "A" Shareholder that portion of the municipal taxes due on the Real Property which corresponds to each Class "A" Shareholder's interest, which portion of municipal taxes shall be determined by the Township from time to time;
- (xv) Allocate, assess and collect from each Class "B" Shareholders their portion of Mortgage Expenses due on the Real Property which corresponds to each Class "B" Shareholder's interest, which portion of Mortgage Expenses shall be determined by the Board from time to time;
- (xvi) Pass by resolution of the Board and enforce Rules with respect to the Common Areas and with respect to the use of the respective portions of the Real Property which are subject to the Lease and further amend said Rules from time to time as the Board may reasonably deem necessary and ratified by a Shareholders Majority Vote;

2.2 Shareholders Obligations

2.2.1 Each Class "A" Shareholder shall be obliged to pay to the Corporation or as it may direct the amount of such Assessable Expenses in equal monthly payments on the first day of each and every month next following the delivery of such assessment, until such time as a new assessment shall have been delivered to such Shareholder;

2.2.2 Each Class "A" Shareholder shall be obliged to pay to the Corporation or as it may direct the amount of such portion of municipal taxes due on the Real Property as is determined by the Township from time to time;

2.3 Conveyance of Shares

Each Shareholder shall be liable for the payment of that part of the Assessable Expenses together with amounts payable pursuant to Sections 2.2.2, 3.2.1 and 9.3 herein assessed against his shares prior to a transfer by him of such shares; however, in acquiring shares, the Shareholder who has acquired a Certificate as contemplated in Section 2.1(iii) herein shall only be responsible for the liabilities noted therein;

Section Three

3. ASSESSMENT AND COLLECTION OF MORTGAGE EXPENSES

3.1 Duties of the Board

In addition to other duties, the Board shall:

3.1.1 Determine Mortgage Expenses and levy said expenses against the Class "B" Shareholders in the same proportion as the number of Class "B" shares owned by each Shareholder is to the total number of Class "B" shares outstanding in the Corporation provided that in the event any Class "B" Shareholder has in the reasonable opinion of the Board with respect to one or more said shares paid his proportionate share of the principal balance together with any bonus and all outstanding interest which had accumulated on his proportionate share of said principal balance with respect to all mortgages registered on title to the Real Property so that his liability therefore as a guarantor has been released and discharged pursuant to Section 7 hereof, such Shareholder shall not be obliged to pay Mortgage Expenses with respect to said share or shares;

- 3.1.2 Notify all Class "B" Shareholders promptly in writing of the amount of Mortgage Expenses payable by each of them respectively, which notice shall include the dates and amounts as determined by the Board which each Class "B" Shareholder is obliged to pay pursuant to Section 3.2 herein;
- 3.1.3 Collect Mortgage Expenses payable by each Class "B" Shareholder, as assessed and determined by the Board; and
- 3.1.4 Maintain on a monthly basis with respect to all mortgages registered on title to the Real Property a current listing of the proportionate liability of each Shareholder who owns Class "B" shares with respect to each mortgage and a list of the Mortgage Expenses payable by each Class "B" Shareholder

3.2 Shareholders Obligations

- 3.2.1 Subject to Section 3.1 herein, each Class "B" Shareholder shall be obliged to pay to the Corporation or as it may direct the amount of such Mortgage Expenses in equal monthly payments on the first day of each and every month next following the delivery of notice of Mortgage Expenses payable by each Shareholder, until such time as a new notice shall have been delivered to such Shareholder; and
- 3.2.2 Each Class "A" Shareholder shall provide the insurance specified in Section 5.2 herein when requested to provide same by the Board pursuant to said Section notwithstanding the provisions of Section 3.1.1 herein.

Section Four

4.

DEFAULT

4.1 Default in Payment to Corporation

If any Shareholder is in default in making payments of Assessable Expenses and \ or Mortgage Expenses for a period exceeding 90 days or fails to comply with the Rules of the Corporation, the Corporation may give said Shareholder thirty (30) days written notice to remedy the default and if the default continues, the Corporation may, subject to applicable legislation, without further notice:

- 4.1.1 Retake possession of any portion of the Real Property leased to the Shareholder as agent of the Shareholder and all rights and privileges of occupancy of the Shareholder shall be terminated and vacant possession shall be delivered up by the Shareholder to the Corporation;
- 4.1.2 Assign the Shareholder's leasehold interest on those terms as the Corporation determines and charge the Shareholder the reasonable expenses of renting, and the Shareholder shall remain liable for any ongoing deficiencies in the monthly amounts required to be paid by the Shareholder to the Corporation until the time as the Shareholder's shares are sold;
- 4.1.3 As agent of the Shareholder, take possession of the Shareholder's furniture, Chattels and fixtures, without further notice and offer to sell the same at public sale first, then to private sale and to apply the net proceeds of the sale on the account of the Shareholder's indebtedness;
- 4.1.4 Sell, assign and transfer the Shareholder's shares and leasehold interest for a price and on such terms as the Corporation may determine, to a purchaser who signs a lease with the Corporation. The net proceeds after payment to the Corporation of its reasonable expenses including all legal fees and other expenses as established by the Board from time to time and of the outstanding obligations of the Shareholder shall be paid to the Shareholder.

Notwithstanding the proceeding, the Corporation shall not be obliged to rent or to redeem or purchase or sell the Shareholder's shares or leasehold interest. Until such time as the Corporation does sell, the Shareholder may sell the shares and the Shareholder's leasehold interest subject to the approval of the Board and to payment of any indebtedness of the Shareholder, in the manner provided for in this By-Law.

Section Five

5.

INDIVIDUAL EXPENSES & RESPONSIBILITIES

- 5.1 Each Shareholder who leases a portion of the Real Property shall be responsible for the payment of all service and utilities separately metered with respect to said Shareholder's leasehold interest in the Real Property.

- 5.2 Each Shareholder who is leasing a portion of the Real Property and has located a relocatable home or mobile home thereon shall be responsible for procuring insurance with respect to the said relocatable home or mobile home. When requested by the Board, said Shareholder shall forthwith provide the Board with a copy of the said insurance policy.

Section Six

6. SHARES

6.1 Lien on Shares

The Corporation shall have a lien on any share or shares registered in the name of a Shareholder or his legal representative for any debt or breach of any obligation.

6.2 Enforcement of lien

The lien referred to in the preceding section may be enforced by any means permitted by law and, subject to applicable law:

6.2.1 where such a deficiency is outstanding, the Corporation may refuse to register a transfer of such share or shares until the debt is paid;

6.2.2 the Corporation may further at its discretion register notice of its interest pursuant to the provisions of any applicable legislation which, without restricting the generality of the foregoing, shall include the Personal Property Security Act 1989, as amended, from time to time and any Regulations thereunder enacted.

Section Seven

7. MORTGAGE

7.1 Shareholders as Guarantors

The Corporation is the owner of the Real Property on which the mobile home park known as Terra Nova Estates is situated, and which is and will be subject from time to time to one or more mortgages (the "Mortgages"). Class "B" Shareholders, if required by any mortgagee, shall be guarantors for a share of the Mortgages. Class "B" Shareholders are responsible for a share of the mortgages and for payments thereunder in a proportion determine on a monthly basis by resolution of the Board which allocation shall include the cost of scheduled

payments of principal and interest. Said allocation shall be made available to any Shareholder or his assignee by the Board if the request is made by the Shareholder or his assignee in writing in a timely manner.

7.2 Indemnity

If any Shareholder discharges his proportionate share of the Mortgages as contemplated in Section 3.1.1 herein, then the Shareholder or Shareholders not so discharging their proportionate shares in the mortgage, shall jointly and severally indemnify the Shareholder so discharging his proportionate share of the Mortgages.

7.3 Where a Shareholder desires to transfer or assign his share or shares, the proportionate amount of the Mortgages for which the Shareholder is responsible, as determine by the Board, after advice from the Corporation's accountants, shall be fixed by resolution of the Board, and a corporate certificate stating the amount outstanding, in a manner and form approved by the Board, may be issued to the prospective purchaser of the share or shares.

7.4 Where a Shareholder delivers payments, including the remaining interest amounts (until a lump sum can be applied against the principal), to the Corporation sufficient to reduce or eliminate the Shareholder's obligation to pay Mortgage Expenses, the Corporation shall hold said funds in an interest bearing account in trust for said Shareholder until the principal portion of said payments can be properly paid in a timely manner pursuant to each applicable mortgage to the respective mortgagee(s) as prepayment (s) on account of principal.

8. **Section Eight
DOCUMENTS**

8.1 All Shareholders shall execute all further and other necessary documents reasonably required by the Board to give effect to and implement the provisions of this By-Law.

9. **Section Nine
LEASING**

9.1 All Class "A" Shareholders are acknowledged to be currently each leasing their respective Parcel pursuant to the Lease and pursuant thereto have the right to place a mobile or relocatable home on said Parcel.

- 9.2 Any purchaser, assignee or transferee of a Class "A" share shall, if required by the Board, execute the Lease prior to the Board approving the transfer of said share.
- 9.3 All Class "A" Shareholders shall make their respective lease payments pursuant to the Lease.

Section Ten

10.

EFFECTIVE DATE

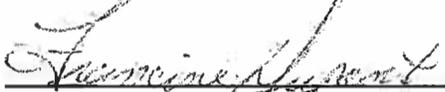
10.1 This By-Law shall come into force and take effect in accordance with the Act.

Made by the Board the 11 day of July, 1995.



President

Vice President

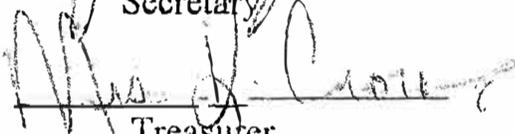


Director

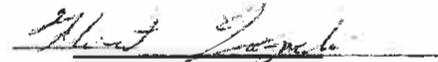
Director



Secretary



Treasurer



Director

Director

SCHEDULE "A"

ASSESSABLE EXPENSES SHALL INCLUDE THE FOLLOWING:

1. All expenses or sums of money properly levied or charged to the Corporation on account of or attributable to any and all public and private suppliers, insurance coverage, and services including, without limiting the generality of the foregoing, levies or charges for:
 - a) Exterior maintenance of the Common Areas, exclusive of the areas adjacent to trailers or mobile homes habitually used exclusively by residents of said trailers or mobile homes, but including parking lot structures, roads and landscaping;
 - b) Interior maintenance of all structures on the Real Property excluding structures and mobile homes which are owned by Shareholders;
 - c) Insurance premiums incurred with respect to the Common Areas;
 - d) Water equipment and services located on or provided to the Common Areas;
 - e) Administrative costs incurred by the Board in carrying out its obligations;
 - f) Maintenance materials inclusive of equipment, tools and supplies;
 - g) Mechanical maintenance and repairs;
 - h) Office supplies, communication materials and printing;
 - i) Cost of equipment and furnishings for use in connection with and about the Common Areas including the replacement, upgrading, repair, maintenance and operation thereof;
 - j) Waste disposal and sewage services located on or provided to the Common Areas;
 - k) Hydro electric services and equipment located on or provided to the Common Areas;
 - l) Major capital expenditures reasonably deemed necessary by the Board to maintain, repair, replace or upgrade the services, systems or equipment recited in this schedule;
 - m) Professional fees, consultants reports, expert advice and disbursements applicable thereto;

Page 12
Schedule "A"

- n) All costs incurred reasonably by the Board in enforcing Rules passed by the Board, as amended from time to time with respect to the Parcels leased by the Shareholder lessees or with respect to the use of the Common Areas;
- o) Gas equipment and systems located on or provided to the Common Areas;
- p) Cable and telephone services, systems and equipment located on the Common Areas
- q) Refinancing costs, appraisal costs, professional fees and disbursements and all other expenses, exclusive of payments on account of principal and interest to maintain any mortgage registered against title to the Real Property in good standing, but including all costs of refinancing said mortgages and further including all costs necessarily incidental to the placing and servicing of further and additional mortgage financing against title to the Real Property as may be deemed reasonably necessary by the Board from time to time.

Page 13
SCHEDULE "B"

THIS LEASE made the _____ day of
one thousand, nine hundred and ninety_____

IN PURSUANCE OF THE SHORT FORM OF LEASES ACT

B E T W E E N :

519918 ONTARIO LIMITED

herein called the "LESSOR"
(Terra Nova Estates) of the FIRST PART

A N D :

herein called the "LESSEE"
(The Shareholder) of the SECOND PART

WITNESSETH, that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Lessee, the Lessor doth demise and lease unto the Lessee, his executors, administrators and assigns, a parcel in TERRA NOVA ESTATES, on which may be situated the Lessee's relocatable or mobile home, being parcel # _____, known municipally as _____ Orleans Ontario and which is located on a portion of Lot 33, Concession 1, in the Township of Cumberland in the Regional Municipality of Ottawa-Carleton, Province of Ontario.

The term of this lease shall be from month to month.

THE LESSEE SHALL PAY MONTHLY to the Lessor, the amount of \$ _____ on the first day of each and every month, during the said term commencing on the first day of _____.

The Lessee will tender rental payments at the Lessor's office or mail slot provided (before the first day of each and every month. The Lessee agrees to pay by certified cheque. The Lessor agrees that in lieu of the above, it will accept a series of up to 12 post-dated cheques to be replenished annually by a new series of 12 post-dated cheques.

The benefit of this lease shall not be transferred, assigned, or assumed without the consent of the Lessor who may charge reasonable expenses incurred with respect to said consent. The Lessee shall apply to the Lessor for permission to assign the premises comprised in the lease, on the same terms and conditions as are contained in the lease and for the residue of the term created by said lease. The Lessor's consent to such assignment shall not be unreasonably withheld.

The Lessee shall comply with the Rules passed by the Board, as amended from time to time.

Where the Lessor consents to the assignment of the lease, the Lessee's Class "A" share and Lessee's Class "B" shares in the Lessor shall be conveyed simultaneously with the assignment to the assignee of said leasehold interest.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals, and the corporate party has affixed its corporate seal attested by the hands of its proper signing officers.

SIGNED, SEALED AND DELIVERED)
- in the presence of -)
) authorized signing officer
)
)
) authorized signing officer
)
)
)
)
)
)

The Lessee acknowledges receipt of a fully executed duplicate original of this lease on the _____ day of _____, 199_____

BY-LAW NO. 3

A By-Law relating to the collection of monthly payments due to the Corporation.

Section 1

WHEREAS By-Law No. 2 relates to the management of 519918 Ontario Limited and provides that the Board of Directors shall be responsible for the collection of all monthly payments, including "Municipal Taxes", "Assessable Expenses" and "Mortgages Expenses" as defined therein, on the first day of each month;

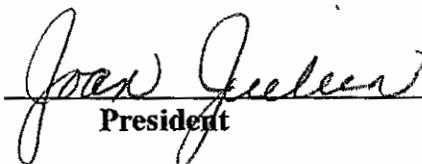
In addition to all rights and remedies available to the Corporation where a shareholder is in default in making any payment to the Corporation as provided for in By-Law No. 2, the Corporation may without further notice;

1. Collect an administrative charge, in such amount as may be fixed by the Board of Directors from time to time, for all cheques made by a shareholder and returned for non-sufficient funds and such administrative charge shall be in addition to any amounts owed by the shareholder for realty taxes, assessable expenses or mortgage payments;
2. Collect an interest charge, at such rate as may be fixed by the Board of Directors from time to time, on all amounts due by a shareholder to the Corporation for any administrative charges, realty taxes, assessable expenses or mortgage payments, which remain in default for a period exceeding 30 days and such interest shall be in addition to all amounts owed by such shareholder for administrative charges, realty taxes, assessable expenses or mortgage payments and shall be calculated retroactively from the original due date until such time as the amounts due including interest are paid in full.

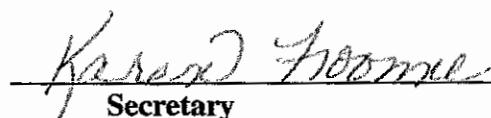
Section 2

3. This By-Law shall come into force and take effect in accordance with the Business Corporations Act, R.S.O. 1990.

DATED in Orleans on this 15 day of March, 1996.



President



Secretary

BY-LAW NO. 3

A By-Law relating to the collection of monthly payments due to the Corporation.

Section 1

WHEREAS By-Law No. 2 relates to the management of 519918 Ontario Limited and provides that the Board of Directors shall be responsible for the collection of all monthly payments, including "Municipal Taxes", "Assessable Expenses" and "Mortgages Expenses" as defined therein, on the first day of each month;

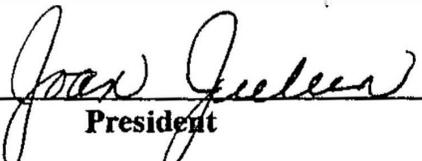
In addition to all rights and remedies available to the Corporation where a shareholder is in default in making any payment to the Corporation as provided for in By-Law No. 2, the Corporation may without further notice;

1. Collect an administrative charge, in such amount as may be fixed by the Board of Directors from time to time, for all cheques made by a shareholder and returned for non-sufficient funds and such administrative charge shall be in addition to any amounts owed by the shareholder for realty taxes, assessable expenses or mortgage payments;
2. Collect an interest charge, at such rate as may be fixed by the Board of Directors from time to time, on all amounts due by a shareholder to the Corporation for any administrative charges, realty taxes, assessable expenses or mortgage payments, which remain in default for a period exceeding 30 days and such interest shall be in addition to all amounts owed by such shareholder for administrative charges, realty taxes, assessable expenses or mortgage payments and shall be calculated retroactively from the original due date until such time as the amounts due including interest are paid in full.

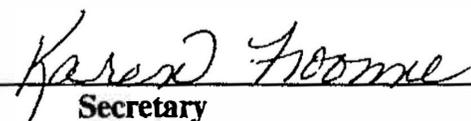
Section 2

3. This By-Law shall come into force and take effect in accordance with the Business Corporations Act, R.S.O. 1990.

DATED in Orleans on this 15 day of March, 1996.



President



Secretary

AMENDED BY-LAW NO. 3

A By-Law relating to the collection of monthly payments due to the Corporation.

WHEREAS By-Law No. 2 relates to the management of 519918 Ontario Limited and provides that the Board of Directors shall be responsible for the collection of all monthly payments, including "Municipal Taxes", "Assessable Expenses" and "Mortgages Expenses" as defined therein, on the first day of each month;

In addition to all rights and remedies available to the Corporation where a shareholder is in default in making any payment to the Corporation as provided for in By-Law No. 2, the Corporation may without further notice;

1. Collect an administrative charge, in such amount as may be fixed by the Board of Directors from time to time, for all cheques made by a shareholder and returned for non-sufficient funds and such administrative charge shall be in addition to any amounts owed by the shareholder for realty taxes, assessable expenses or mortgage payments;
2. Collect an interest charge, at such rate as may be fixed by the Board of Directors from time to time, on all amounts due by a shareholder to the Corporation for any administrative charges, realty taxes, assessable expenses or mortgage payments, which remain in default for a period exceeding ten (10) days and such interest shall be in addition to all amounts owed by such shareholder for administrative charges, realty taxes, assessable expenses or mortgage payments and shall be calculated retroactively from the original due date until such time as the amounts due including interest are paid in full.

Section 2

3. This By-Law shall come into force and take effect in accordance with the Business Corporations Act, R.S.O. 1990.

DATED in Orleans on this 4 day of December, 1996



President



Secretary

BY-LAW NO. 4

A By-Law to amend By-Law No. 1.

WHEREAS By-Law No. 1 is a general organizational by-law which relates to the management of the corporation including the election of directors, the appointment of officers and their duties.

AND WHEREAS it is in order to amend By-Law No. 1 as follows:

1. Paragraph 2.01 Powers is hereby revoked and replaced with the following:

"Paragraph 2.01 Powers - The Powers and business of the Corporation shall be managed or supervised by a board of eight directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not by the By-Laws or by statute expressly directed or required to be done by the Corporation at meetings of the shareholders."

2. Paragraph 2.03 Qualifications is hereby revoked and replaced with the following:

"Paragraph 2.03 Qualifications - The qualifications of each director shall be that he or she is 21 years of age or over and that he or she is not an undischarged bankrupt or mentally incompetent person and that he or she is a shareholder of the Corporation and resident of Terra Nova Estates.

3. Paragraph 4.01 Remuneration is hereby revoked and replaced with the following:

"Paragraph 4.01 Remuneration - The directors shall be paid such remuneration for their services as directors may from time to time be authorized by by-law confirmed by the shareholders in accordance with the Act. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholder meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine by by-law confirmed by the shareholders in accordance with the Act. At every annual shareholder meeting, the directors shall submit a policy and procedure statement with respect to remuneration, if any, and reimbursement of out-of-pocket expenses incurred in attending board, committee or shareholder meetings or otherwise in respect of the performance by them of their duties.

4. Paragraph 5.01 Election or Appointment is hereby revoked and replaced with the following:

"Paragraph 5.01 Election or Appointment - At the first meeting of the board after each election of directors, the board shall elect or appoint a president, a secretary,

a vice-president, a treasurer and such other officers as the board may determine including one or more assistants to any of the offices so appointed. An officer must be a shareholder residing in Terra Nova Estates and shall not hold more than one office.

5. Paragraph 5.03 President is hereby revoked and replaced by the following:

"Paragraph 5.03 President - The president shall be the chief executive officer of the Corporation. He or she shall, if present, preside at all meetings of the shareholder and of the directors and shall be charged with the general supervision of the business and affairs of the Corporation. He or she shall assume the duties of a general manager or managing director."

6. Paragraph 5.05 General Manager is hereby revoked.

7. Paragraph 5.10 Agents and Attorneys is hereby revoked and replaced with the following:

"Paragraph 5.10 Agents and Attorneys - The board shall have the power to appoint agents or attorneys for the Corporation in Ontario."

8. Paragraph 6.11 Scrutineers is hereby revoked and replaced with the following:

"Paragraph 6.11 Scrutineers - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting with the consent of the shareholders present to serve at the meeting. At least one such scrutineer shall be a shareholder."

9. All references in By-Law No. 1 to "he" shall be deemed to refer to "he or she".

10. This By-Law shall come into force and take effect in accordance with the Business Corporations Act, R.S.O. 1990.

DATED in Orleans on this day of , 1996

President

Secretary

BY-LAW NO. 5

A By-Law to relating to the appointment of a Finance Trust Committee.

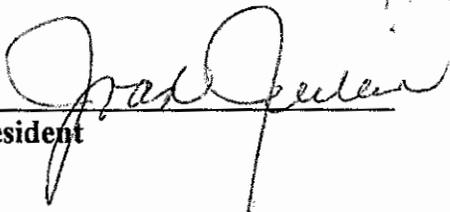
WHEREAS The Board of Directors adopted a resolution on May 17, 1995 for the appointment of a Finance Trust Committee composed of three (3) shareholders in good standing for the purpose of reviewing and approving all expenditures for the park.

AND WHEREAS the Board of Directors wish to have such resolution approved by a majority of the shareholders in the form of a By-Law to ensure said Finance Trust Committee is appointed year after year by subsequent Board of Directors.

BE IT ENACTED as a By-Law of the Corporation that:

1. The Board of Directors shall, following their election at the Annual General Meeting of shareholder or as soon thereafter as is practicable, appoint three (3) shareholders in good standing who are not already members of the Board of Directors, to sit, until the next Annual General Meeting of shareholders, as members of the Finance Trust Committee.
2. The purpose of the Finance Trust Committee shall be to review and approve all discretionary and non-discretionary expenditures of the corporation.
3. All decisions are to be decided by the members of said committee by a majority of votes and shall be final and binding on the Board of Directors, subject only to the decision of a majority of the shareholders at a meeting duly called for the purpose of reviewing said decision.
4. All meetings of the Finance Trust Committee shall be held on a monthly basis or as often as is deemed necessary to achieve its objectives and all such meetings shall be chaired by the Treasurer or his or her nominee from the Board of Directors who shall not be entitled to vote.
5. A quorum for the holding of all committee meetings shall be three (3) members present.

DATED in Orleans on this 13 day of November, 1996



President



Secretary

AMENDED BY-LAW NO. 5

A By-Law to relating to the appointment of a Finance Trust Committee.

WHEREAS a resolution was adopted by the Board of Directors on May 17, 1995 for the appointment of a Finance Trust Committee composed of three (3) shareholders in good standing for the purpose of reviewing all expenditures for the park.

AND WHEREAS the Board of Directors wish to have such resolution approved by a majority of the shareholders in the form of a By-Law to ensure that said Finance Trust Committee is appointed from year to year by subsequent Board of Directors.

BE IT ENACTED as a By-Law of the Corporation that:

1. The Board of Directors shall, following their election at the Annual General Meeting of Shareholders or as soon thereafter as is practicable, appoint three (3) shareholders in good standing who are not already members of the Board of Directors, to sit, until the next Annual General Meeting of shareholders or until their successors are appointed, as members of the Finance Trust Committee.
2. The purpose of the Finance Trust Committee shall be to review all discretionary and non-discretionary expenditures of the corporation.
3. Meetings of the Finance Trust Committee shall be held on a monthly basis or as often as is deemed necessary to achieve its objectives. The quorum for the holding of meetings shall be two (2) members. Meetings shall be chaired by the Treasurer of the corporation or his or her nominee.
4. All recommendations made by the Finance Trust Committee, if any, shall be reported by the Treasurer to the Board of Directors for their consideration.
5. The Finance Trust Committee shall be at liberty to submit a report(s) to shareholders at the Annual Shareholder Meeting or other meeting of shareholders.

DATED in Orleans on this 10 day of September, 1997



President



Secretary

AMENDED BY-LAW NO. 5

A By-Law to relating to the appointment of a Finance Trust Committee.

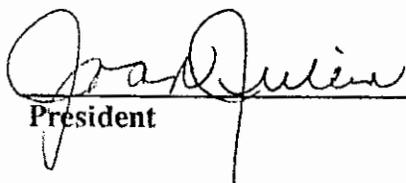
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3. Meetings of the Finance Trust Committee shall be held on a monthly basis or as often as is deemed necessary to achieve its objectives. The quorum for the holding of meetings shall be two (2) members. Meetings shall be chaired by the Treasurer of the corporation or his or her nominee.
4. All recommendations made by the Finance Trust Committee, if any, shall be reported by the Treasurer to the Board of Directors for their consideration.
5. The Finance Trust Committee shall be at liberty to submit a report(s) to shareholders at the Annual Shareholder Meeting or other meeting of shareholders.

DATED in Orleans on this 10 day of September, 1997



President



Secretary

PROPOSED AMENDMENT TO BYLAW # 5 OR NEW BYLAW REGARDING EXPENSES.

PROPOSAL - ANY EXPENSE UNDER \$100.00 TO BE THE RESPONSIBILITY OF THE BOARD OF DIRECTORS.
ANY EXPENSE OVER \$100.00 BUT UNDER \$1000.00 TO BE DISCUSSED BY THE BOARD OF DIRECTORS AND THE FINANCE COMMITTEE AND IF NEEDED A VOTE SHALL BE TAKEN.
ANY EXPENSE OVER \$1000.00 TO BE BROUGHT TO THE SHAREHOLDERS.

EXCEPTIONS- EMERGENCY REPAIRS TO ESSENTIAL SERVICES SUCH AS:
WATER, SEWER, HYDRO AND ROADS.

THANK YOU
YOUR FINANCE COMMITTEE

KERRY CROUSE

Kerry Crouse

JUNE LABREQUE

June Labreque

CLAUS ABEL

Claus Abel

*Presented at General Shareholders mtg
March 9th 1998*

*Amendment proposed by Kerry Crouse
seconded by Nicole Gauthier*

*Voted: majority voted yes -
2/3 exceptions*

Carried.

*Joanne Gossault
Secretary*

BY-LAW NO. 6

A By-Law relating to the leasehold interest of shareholders in Terra Nova Estates.

WHEREAS By-Law No. 2 (Paragraph 1.1) of the corporation provides that all holders of Class A shares have the right to occupy the Parcel assigned to them under a month-to-month Lease which is acquired as a necessary incident of the purchase, receipt or acquisition of a Class A Share by each respective shareholder and further provides (Paragraph 9.1) that all Class A shareholders are acknowledged to be currently leasing their respective Parcel pursuant to the Lease and pursuant thereto have the right to place a mobile or relocatable home on said Parcel;

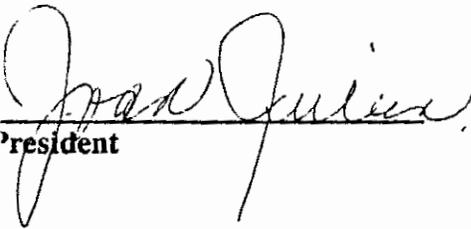
AND WHEREAS it is desirable to extend the term of the Lease to eliminate any doubt as to a shareholder's security of tenure and right to occupy the assigned Parcel and to approve a shareholder's limited right to assign his leasehold interest to a financial or lending institution or other lender to secure the financing of a shareholder's mobile or relocatable home subject to payment, upon default of a shareholder, by said financial or lending institution or other lender, of all monies owed or accruing to the corporation.

BE IT ENACTED as a By-Law of the Corporation that:

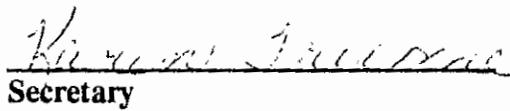
1. Subject to the foregoing, the Lease attached hereto as Schedule A be and the same is hereby approved as the Lease which is acquired pursuant to By-Law No. 2 as an necessary incident of the purchase, receipt or acquisition of a Class A share by each respective shareholder.
2. The term of said Lease shall be for Twenty One (21) years less a day commencing on the 1st day of January, 1997 and ending Twenty One (21) years less a day later **SAVE AND EXCEPT** that where the corporation approves a transfer of shares to a new shareholder(s), the term of said Lease shall, upon each such approved transfer, be deemed to commence on the effective date of said transfer and to end Twenty One (21) years less a day later.
3. All references in the Lease to Rent shall be deemed to be such amount or amounts as are due to the corporation from time to time for monthly principal and interest payments on monies owing by the shareholder to the corporation **PROVIDED HOWEVER** that where no such amount is owing by a shareholder to the corporation, then the reference to Rent shall be deemed to be nil.

4. All holders of Class A shares shall be entitled to assign their leasehold interest from time to time to a financial or lending institution or other lender for the purpose of obtaining financing of their mobile or relocatable home , PROVIDED HOWEVER that nothing herein shall release the corporation`s lien on a shareholder`s mobile or relocatable home for monies owed to the corporation for Rent or Additional Rent as defined in the Lease or modified hereunder.

DATED in Orleans on this 5 day of March, 1997.



President



Secretary

BY-LAW NO. 7

A By-law to amend existing By-law No. 2.

WHEREAS By-law No. 2 describes the duties of the Board and provides, *inter alia*, that it shall allocate, assess and collect all "Assessable Expenses", as defined in said By-law, from each Class "A" shareholder of the Corporation;

AND WHEREAS it is advisable and in the best interest of the Corporation that said By-law No. 2 be amended.

RESOLVED THAT paragraph 1.1 Definitions, be amended to add the following:

"Costs" means costs and expenses incurred by the Corporation relating to a single Class "A" shareholder and, without diminishing the generality of the foregoing, shall include all premiums of insurance and all taxes, rates, levies, charges, assessments, heating and other utility charges which shall from time to time fall due and be unpaid in respect to that portion of the lands leased to a Class "A" shareholder including all repair and maintenance costs directly attributable thereto together with all costs, charges, legal fees (as between a solicitor and his client) and expenses which may be incurred by the Corporation in enforcing the Rules of the Corporation or collecting Assessable Expenses or Costs, as herein defined, or in taking, recovering and keeping possession of the land, investigating title and generally in any other steps or legal proceedings taken in connection with or to realize upon the lien arising under the terms of this By-law (including legal fees on a solicitor and client basis and real estate commission and other costs incurred in leasing or selling the land or in exercising the power of entering, leasing or selling). Costs shall also include all damages caused by or arising out of a shareholder's neglect or failure to repair or maintain the leased premises (including that of his family, guests, agents or employees).

RESOLVED THAT paragraph 2.1 Duties of the Board, be amended by adding the following:

- (xvii) Determine and levy Costs attributable to a Class "A" shareholder and assess and collect all such Costs from said Class "A" shareholder.

RESOLVED THAT paragraph 2.2 Shareholders Obligations be amended by adding the following:

2.2.3 Each Class "A" shareholder shall be obliged to pay to the Corporation or as it may direct, the amounts of all Costs as defined herein incurred by the Corporation within 10 days from delivery of a demand notice in writing.

RESOLVED THAT paragraph 2.3 Conveyance of Share be deleted and replaced with the following:

Each shareholder shall be liable for the payment of that part of the Assessable Expenses together with amounts payable pursuant to sections 2.2.1, 2.2.2, 2.2.3, 3.2.1 and 9.3 herein assessed against his shares prior to a transfer by him of such shares; however, in acquiring shares, the shareholder who has acquired a Certificate as contemplated in Section 2.1(iii) herein shall only be responsible for the liabilities noted therein.

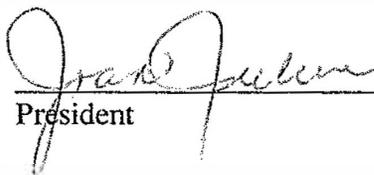
RESOLVED THAT first and last paragraphs of section 4.1 Default in Payment to Corporation be deleted and replaced with the following:

If any shareholder is in default in making any payment to the Corporation or fails to comply with the Rules of the Corporation, the Corporation may give said shareholder thirty (30) days written notice to remedy the default and if the default continues, the Corporation may, subject to applicable legislation and without prejudice to any other lawful remedy available to the Corporation, without further notice:

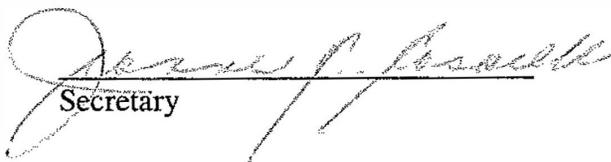
- 4.1.1 Same
- 4.1.2 Same
- 4.1.3 Same
- 4.1.4 Same

In all such proceedings, the shareholder shall be responsible for all Costs incurred by the Corporation. Notwithstanding the proceeding, the Corporation shall not be obliged to rent or to redeem or purchase or sell the shareholder's shares or leasehold interest. Until such time as the Corporation does sell, the shareholder may sell the share and the shareholder's leasehold interest subject to approval of the Board and to payment of any indebtedness of the shareholder to the Corporation, in the manner provided for in this by-law.

DATED in the Township of Cumberland on this 4 day of *March*, 1999.



President



Secretary