

BY-LAW No. 2

SOUTHWOOD LAKE RECREATION ASSOCIATION INC.

BE IT ENACTED AND IT IS HEREBY ENACTED a by-law of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. (herein called the "Corporation") as follows:

1. The directors man and they are hereby authorized from time to time to:
 - (a) borrow money upon the credit of the Corporation;
 - (b) limit of increase the amount to be borrowed; ↗
 - (c) issue, reissue, sell or pledge bonds, debentures, notes or other securities or debt obligations of the Corporation but shall not be permitted to place security on real estate owned by the Corporation;
 - (d) subject to section 20 of the *Business Corporations Act*, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (e) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired property and assets of the Corporation, including, without limiting the generality of the foregoing, personal property, moveable and immoveable property, tangible and intangible assets, book debts, rights, powers, franchise and undertaking, to secure any obligation of the Corporation except real estate owned by the Corporation.
2. The directors may from time to time by resolution delegate to the Chairman of the Board of Directors or the President together with the secretary or to any two directors of the Corporation all or any of the powers conferred on the directors by paragraph 1 of this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide.
3. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of a borrowing by-law.

Enacted the 1 day of Feb, 2006.



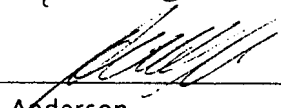
President



Secretary


The undersigned, being all of the directors of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. pursuant to subsection 129(1) of the *Business Corporations Act*, by the signature(S) below hereby make(s) the foregoing By-law No. 2 of the by-laws of the Corporation.

Dated the 1 day of June, 2006.



Daniel J. Anderson

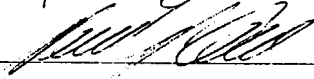
Judith Anderson

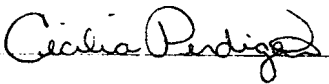


Cecilia Perdigo

The undersigned, being all of the members of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. pursuant to subsection 104(1) of the *Business Corporations Act*, by the signature(S) below hereby confirm(s) without amendment the foregoing By-law No. 2 of the by-laws of the Corporation made by the director(s).

Dated the 1 day of June, 2006.





Cecilia Perdigo

BY-LAW No. 3

A by-law relating generally to the conduct of the business and affairs of
SOUTHWOOD LAKE RECREATION ASSOCIATION INC.

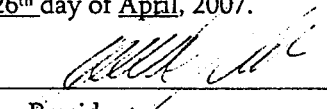
BE IT ENACTED AND IT IS HEREBY ENACTED a by-law of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. (herein called the "Corporation") as follows:

WHEREAS the transferor, 1374421 ONTARIO LTD., has agreed to transfer certain lands, legally described as Blocks 61 and 67 on Plan 4M-1305, to SOUTHWOOD LAKE RECREATION ASSOCIATION INC.;

AND WHEREAS the parties have agreed upon certain terms to survive closing, the parties have agreed as follows:

1. In the event of the death of Daniel J. Anderson, the purchaser, SOUTHWOOD LAKE RECREATION ASSOCIATION INC., will convey the lands back to the vendor, 1374421 ONTARIO LTD., for the purchase price of One Dollar (\$1.00), upon demand made by 1374421 ONTARIO LTD. OR 1374421 ONTARIO LTD. may elect or nominate its appointee as the holder of the Class A membership and such member shall have the power to elect the Directors of the Corporation.
2. The purchaser, SOUTHWOOD LAKE RECREATION ASSOCIATION INC., will at all times maintain liability insurance for a minimum amount of \$2,000,000.00.
3. These provisions contained in the Agreement of Purchase and Sale between SOUTHWOOD LAKE RECREATION ASSOCIATION INC. and 1374421 ONTARIO LTD., dated April 26, 2007, shall survive closing and registration of the conveyance.

Enacted the 26th day of April, 2007.



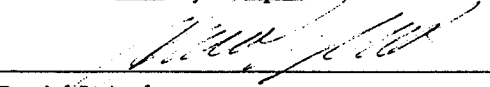
President



Secretary

The undersigned, being all of the directors of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. pursuant to subsection 129(1) of the *Business Corporations Act*, by the signature(S) below hereby make(s) the foregoing By-law No. 3 of the by-laws of the Corporation.

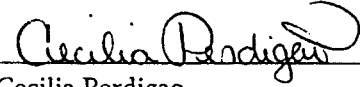
Dated the 26th day of April, 2007.



Daniel J. Anderson



Judith Anderson



Cecilia Perdigao

The undersigned, being all of the members of SOUTHWOOD LAKE RECREATION ASSOCIATION INC. hereby confirm(s) without amendment the foregoing By-law No. 3 of the by-laws of the Corporation made by the director(s).

Dated the 26th day of April, 2007.

