

BY-LAW NO. 3

A by-law relating generally to the administration of the Reserve Fund for

SOUTH VILLAGE OWNERS ASSOCIATION INC.

(herein called the "Corporation")

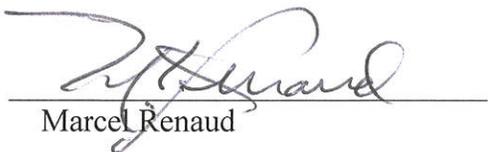
RESERVE FUND PROCEDURES

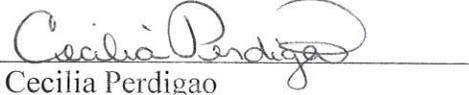
BE IT ENACTED as a by-law of the Corporation that the following procedures shall apply to the Reserve Fund:

1. The Corporation shall allocate and pay into a reserve fund, at the beginning of each year, a minimum of ten per cent (10%) of the projected gross revenues from owners annual dues.
2. No withdrawal may be made from the reserve fund without the consent of the majority of the members in attendance at a special meeting of the members or at an Annual General Meeting called with notice given of the intended reserve expenditure and a vote of a majority of the Board of Directors and the Management Committee.

Whereas the foregoing by-laws being hereinafter referred to as By-Law No. 3 was read and passed by the directors this 26 day of Feb, 2007.


Daniel Anderson


Marcel Renaud


Cecilia Perdigo

The foregoing resolution is hereby confirmed by the Members of the Corporation at a special meeting called and held with notice on March 7, 2007.


Secretary