

DATED: March 18, 1991

VICTORIA CONDOMINIUM PLAN
NO. 15

BY-LAW NO. 2

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K0M 1A0

VICTORIA CONDOMINIUM CORPORATION NO. 15

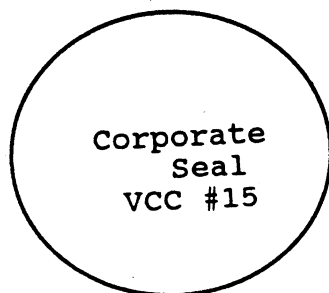
BY-LAW NO. 2

Be it enacted as a By-Law of Victoria Condominium Corporation No. 15 (hereinafter referred to as the "Corporation") as follows:

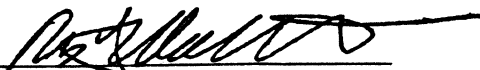
The Directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts and unpaid calls, rights, powers, franchises and undertakings to secure any debt obligations or any money borrowed, or any other debts, obligations or liabilities of the Corporation;
- (c) delegate to such one or more of the Officers and Directors of the Corporation as may be designated by the Directors all or any of the powers conferred by the foregoing clauses of this By-Law to such extent and in such manner as the Directors shall determine at the time of such delegation;
- (d) give indemnities to any Director or other person who has undertaken or is about to undertake, any liabilities on behalf of the Corporation or any corporation controlled by it, and secure any such Director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation; and
- (e) provided that any borrowing of money in excess of the sum of five thousand dollars (\$5,000.00) for any one occurrence shall require the Approval of the Owners owning a majority interest of the common elements, at a duly called meeting.

ENACTED under seal this 18th day of March, 1991




President


Secretary