

Victoria Condominium Corporation #15
BY LAW NO 5

BE IT ENACTED as By-Law No 5 (being a by law to supersede and invalidates Section 4 & 7 of Bylaw No 1 in it's entirely.

All words used herein which are defined in the Condominium Act, 1998 or any successor, (the "ACT") shall have ascribed to them the meaning set out in the Act as amended from time to time.

a) The purpose of this By-law is to define the terms of the Board of Directors in accordance with the requirements of the Act.

b) At the first Annual General Meeting of the Corporation after this Bylaw is in full effect; the Owners shall elect two (2) Directors for a term of three (3) years and one (1) Director for a term of two (2) years and one director for a one (1) year term and one director continues in his term for balance of the term which is one (1) year.

c) At the following Annual General Meeting the Owners shall elect two (2) Directors for a term of three (3) years.

d) At the following Annual General Meeting the Owners shall elect one (1) Director for a term of three (3) years.

e) This procedure for electing Directors shall be continued in subsequent years as Directors' terms expire.

f) Election to the Board shall be by secret written ballot.

g) If and whenever a vacancy in the membership of the board occurs, other than by way of removal of a director or directors or as a result of the number of directors being increased, the remaining directors may, so long as a quorum of the Board remains in office, appoint any person qualified to be a member of the Board to fill the vacancy until the next annual meeting of the corporation. At that meeting the vacancy for the balance of the term shall be filled by election by the owners.

h) Where there is not a quorum of Directors remaining in office, the Director or Directors then in office shall forthwith call a special meeting of Owners to fill the vacancies, and, in default, or if there are no Directors then in office, the meeting may be called by any Owner. If, and whenever a vacancy shall exist in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

i) If more than one of such Directors whose terms are not of equal direction shall resign from the Board prior to the expiration of their respective terms and shall be replaced at a meeting of members called for that purpose, the Director or Directors receiving the greatest number of votes shall complete the longest remaining term of the resigning Directors.

This document was prepared in the year 2014.

The foregoing By-Law is hereby passed by the Directors and confirmed by the owners pursuant to the Condominium Act, 1998 of Ontario.

DATED this 30th day of April, 2014.

VICTORIA CONDOMINIUM CORPORATION NO. 15

Per: *Gronne Davies* Vice President & Treasurer

I have authority to bind the corporation.