

BY-LAWS OF
LAKESIDE GREENS GOLF & COUNTRY CLUB

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BY-LAWS OF
LAKESIDE GREENS GOLF & COUNTRY CLUB

PART I
INTERPRETATION

1.01 DEFINITIONS:

"Act" shall mean the Societies Act, R.S.A. 1980 c. S-18, as amended.

"Annual General Meeting" shall mean the regular annual General Meeting of the Club pursuant to Section 4.01.

"Associate Member" shall mean an individual who becomes an Associate Member of the Club pursuant to Section 2.05.

"Board" shall mean the Board of Directors of the Club.

"By-Laws" shall mean these by-laws and any amendments hereto.

"Club" shall mean Lakeside Greens Golf & Country club, a society incorporated under the Act.

"Corporate Designee" shall mean an individual designated as the person entitled to enjoy the rights of membership attributable to a membership in the Club held by a corporation or a partnership.

"Extraordinary General Meeting" shall mean any General Meeting other than an Annual General Meeting.

"General Meeting" shall mean a meeting of the Members of the Club.

"Golf Course Lands" shall mean all or any part of the Section 15, Township 24, Range 28, West of the 4th Meridian in the province of Alberta, and such other lands on which the Club may from time to time have the right to carry on its activities.

"Members" shall mean those persons who are members of the Club as referred to in section 2.01.

"Ordinary Resolution" shall mean:

- (i) A resolution passed at a General Meeting by a vote of not less than 51% of those Members who are present and entitled to vote;

- (ii) A resolution consented to in writing by all the Members who would have been entitled to a General Meeting to vote on the resolution.

"person" shall mean not only individuals, but also corporations and partnerships.

"register" shall mean the Register of Members to be kept and maintained by the Club in accordance with Section 11.04.

"seal" shall mean the corporate seal of the Club or any official facsimile thereof.

"Special Resolution" shall mean:

- (i) A resolution passed
 - (A) At a General Meeting of which not less than 21 days' notice specifying the intention to propose the resolution has been duly given; and
 - (B) By the vote of not less than 75% of those Members who are present and entitled to vote;
- (ii) A resolution proposed and passed as a Special Resolution at a General Meeting of which less than 21 day's notice has been given, if all the Members entitled to attend and vote at the General Meeting so agree; or
- (iii) A resolution consented to in writing by all the Members who would have been entitled at a General Meeting to vote on the resolution.

"Sponsored Member" shall mean a person who becomes a Member of the Club under the sponsorship of a Retiring Member pursuant to Section 3.01.

"Subscribers". shall mean the five persons who have signed the Application for Incorporation of the Club.

"Year" shall mean calendar year.

1.02 SINGULAR AND PLURAL

In these By-Laws, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender or neuter and vice versa.

1.03 HEADINGS

The headings used throughout these By-Laws are for convenience of reference only and shall not be relied upon in the interpretation hereof.

1.04 SECTION, ETC.

The terms "Section", "subsection" and "Part" followed by a number and/or a letter refer to the specified Section, subsection or Part of these By-Laws and "hereof", "herein", "hereunder" and similar expressions refer to these By-Laws and not to any particular Section, subsection or Part hereof.

PART II
TERMS OF ADMISSION OF MEMBERS
AND THEIR RIGHTS AND OBLIGATIONS

2.01 MEMBERS OF THE CLUB

The Members of the Club shall comprise the Subscribers (or the corporations or partnerships of which they are the Corporate Designees, as the case may be), those persons who become Members pursuant to Section 2.02 and those persons admitted as Members under the sponsorship of a Retiring Member pursuant to Section 3.01.

2.02 ADMISSION OF MEMBER

Subject to Section 2.03, any person may, by submitting an application for membership in writing to the Club together with payment of the Initial Membership Fee referred to in Section 2.11 and any accumulated capital levies pursuant to Section 2.12, become a Member of the Club.

2.03 LIMITED MEMBERSHIP

There shall not at any time be more than 600 memberships held by the Members of the Club.

2.04 NUMBERING OF MEMBERS

Each membership shall be designated by a number: those held by the Subscribers to be given numbers 1 to 5; inclusive, those held by the first 595 persons to become Members pursuant to Section 2.02 to be consecutively given numbers from 6 to 600, inclusive, Sponsored Members to be consecutively given numbers 601, 602, 603 and so on and all other Members to be given such other numbers as the Board shall decide. A

number once used to designate a membership shall not be used again.

2.05 ASSOCIATE MEMBER

Both Members and Corporate Designees may, upon acceptance by the Club of an application in writing together with the applicable Annual Associate Membership Fee referred to in Section 2.13, sponsor his spouse or his child or all or any of them, in each case, as an Associate Member of the Club on a year-by-year basis. Each child of a Member must be under 21 years of age throughout the year in order to qualify as an Associate Member. An Associate Member shall during the year in which he is an Associate Member have all of the rights and privileges of a Member subject to any overriding rules, regulations and restrictions as may from time to time be determined by the Board of Directors concerning the use by Associate Members of the Facilities of the Club provided that an Associate Member shall not qualify as an officer or director of the Club and shall not have any right to sponsor Associate Members pursuant to this Section 2.05.

2.06 CORPORATE MEMBER

- (a) Any corporation or partnership may be a Member of the Club having the same rights and obligations as a Member who is an individual, provided however that a corporation or a partnership which is a Member shall designate in writing an individual who will hold the membership for the time being on behalf of the corporation or partnership, as the case may be, and who will have the right to exercise all of the rights of membership in the Club attributable to that membership.
- (b) A corporation or a partnership may from time to time change the individual designated as the person entitled to enjoy the rights of membership attributable to the Membership held by the Corporation or partnership, by written notice to the Club together with payment to the Club of a fee in such amount as the Board may from time to time determine.

2.07 NOMINAL MEMBER

Any person may hold a membership in the Club as the nominee or trustee for any other person, provided however that under such circumstances the Club shall have no obligation whatever to acknowledge any such trust nor to deal with any person other than the person who is registered with the Club as the holder of the

membership. The Club shall be entitled to treat the registered holder of a membership as the absolute owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such membership on the part of any other person.

2.08 MULTIPLE MEMBERSHIP

A Member may from time to time be registered with the Club as the holder of more than one membership in the Club.

2.09 EVIDENCE OF MEMBERSHIP

Upon a person's becoming a Member of the Club, the Club shall provide him with a certificate or other appropriate evidence of membership. Any document provided to the Member in this regard shall indicate the number of the membership in question.

2.10 TRANSFERABILITY OF MEMBERSHIP

The memberships in the Club shall not be transferable.

2.11 INITIAL MEMBERSHIP FEE

The Initial Membership Fee to be paid by a person who becomes a Member of the Club pursuant to Section 2.02 shall be as determined by the Board.

2.12 CAPITAL LEVIES

Each Member shall pay when due all amounts by way of capital levies as may from time to time be assessed by the Board for the purpose of construction of improvements on or directly related to the golf Course Lands or the repayment of loans and interest thereon incurred by the Club for that purpose. Notice of all such capital levies shall be given in writing to each Member at least 60 days prior to the due date of the assessment.

2.13 ANNUAL ASSOCIATE MEMBERSHIP FEE

The annual fee payable by an individual who is an Associate Member pursuant to Section 2.05 shall be such amount as the Board may from time to time determine. Such fees shall be paid at the same time during the year as annual membership dues shall be payable pursuant to section 2.14 and shall be paid on a calendar year basis.

2.14 ANNUAL MEMBERSHIP DUES

All Members shall pay annual membership dues on a calendar year basis in each year for which such dues are assessed by the Board on or before March 31st of that year. The annual membership dues shall be in such amount as may from time to time be determined by the Board of Directors. If a Member first becomes a Member of the Club after March 31st in a year, his obligation to pay annual membership dues with respect to that year shall be determined by the Board of Directors. The Club shall notify each Member of the amount of the annual membership dues payable in a year on or before January 31st of that year.

2.15 LIMITED LIABILITY OF MEMBERS

No Member and no Associate Member of the club shall in his individual capacity have any liability whatsoever for any debt or liability of the Club.

PART III

CONDITIONS OF WITHDRAWAL OF MEMBERS AND MANNER IN WHICH A MEMBER MAY BE EXPELLED

3.01 REDEMPTION OF MEMBERSHIPS

- (a) A Member may at any time and for any reason whatsoever, if he is not in default of any payments required hereunder and if there is no outstanding notice of capital levy which he has not paid in full, redeem a membership registered in his name by notice to the Club of his desire to do so. Such notice shall when sent to the Club be accompanied by the certificate or other evidence of membership issued pursuant to Section 2.09.
- (b) It shall be a condition precedent of any redemption of a membership that the Member wishing to redeem the membership (the "Retiring Member") shall submit to the Club together with the notice referred to in subsection 3.01(a) above, an application in writing of a person who wishes to acquire a membership in the Club (the "Sponsored Member") together with payment of an Initial Membership Fee by the Sponsored Member to the Club. Subject to the foregoing provisions of this Section 3.01, the Club shall accept the Sponsored Member as a new Member of the Club effective as of the date of receipt by the Club of the documents referred to in subsection 3.01(a), the said application and the said payment (the "Redemption Date"). The amount of such Initial Membership Fee shall be as determined by the Retiring Member.

- (c) The amount to be paid to the Retiring Member for the redemption of his membership shall be paid to the Retiring Member by the Club within 30 days after the Redemption Date, and the membership of the Retiring Member shall be cancelled as of the Redemption Date. The amount to be paid to a Retiring Member on the redemption of a membership shall be the amount of the Initial Membership Fee paid by the Sponsored Member less \$100.00.
- (d) Upon a Sponsored Member's become a Member of the Club, he shall subject to the provisions of subsection 3.01(e), have all of the rights and obligations ordinarily attributable to a Member of the Club.
- (e) If a Sponsored Member becomes a Member of the Club after March 31st in any year then, provided the Retiring Member has paid his annual membership dues to the Club for the year as set out in Section 2.14, the Sponsored Member shall have no obligation to pay the annual membership dues referred to in Section 2.14 with respect to that membership for that year.

3.02 DEATH OF A MEMBER

In the event of the death of a Member, the Executor or the administrator, as the case may be, of his estate, shall, upon providing reasonable documentary proof to the Club of his status as such, have the right to redeem a membership registered in the name of the deceased Member pursuant to Section 3.01 above, in the same way as the Member himself would have had the right to do were he still alive.

3.03 FAILURE TO PAY ANNUAL MEMBERSHIP DUES

If any Member should in any year fail to pay the annual membership dues in relation to a membership as required by Section 2.14 above, then if such annual membership dues have not been paid by 12:00 o'clock midnight on April 30th of that year, the membership in question shall be terminated and at an end such that the Member shall thereafter have no rights thereunder. The Club shall have no obligation whatever to notify a Member prior to any such termination of a membership for failure to pay annual membership dues.

3.04 FAILURE TO PAY OTHER LEVIES, FEES OR CHARGES

Upon the failure of a Member to pay any indebtedness to the Club, other than annual membership dues, the Club

may, in addition to all other legal remedies available to it, terminate the membership in question at any time after 30 days written notice to the Member.

3.05 EXPULSION OF A MEMBER

The Directors of the Club shall have the power, by a unanimous vote of those present at a meeting of the directors, to expel or suspend any Member" or Associate Member who willfully commits a breach of these By-Laws or whose conduct shall have been determined by the directors of the Club to be improper, unbecoming, or likely to endanger the interests or reputation of the Club. No Member shall be expelled or suspended hereunder without first being given prior written notice of the charge or complaint against him and without having first being given an opportunity to be heard by the directors at a meeting called for that purpose.

3.06 TERMINATION OF MEMBERSHIP

Any Member who resigns, withdraws or is expelled from the Club or whose membership in the Club is terminated, shall forthwith be deemed to have relinquished all right, claim and interest in and to the membership in question.

PART IV

MODE AND TIME OF CALLING GENERAL AND SPECIAL MEETINGS OF THE CLUB AND NUMBER CONSTITUTING A QUORUM AT ANY SUCH MEETINGS, AND RIGHTS OF VOTING

4.01 ANNUAL GENERAL MEETING

The Club shall hold an Annual General Meeting during the month of March of each year at such time and such place within the Province of Alberta as shall be determined, by the Board of Directors. The Board. of Directors shall at the Annual General Meeting present a financial statement setting out the Club's income, disbursements, assets and liabilities, audited and signed by the auditor of the Club.

4.02 EXTRAORDINARY GENERAL MEETING

The Board of Directors may from time to time call an Extraordinary General Meeting of the Members of the Club at such time and such place within the Province of Alberta as shall be determined by the Board of Directors.

4.03 NOTICE OF MEETINGS

Written notice of all General Meetings of the Club shall be given to all persons registered as Members of the Club at least 21 days prior to the date of the meeting.

4.04 QUORUM

A quorum for the transaction of business at any General Meeting shall be 4 individuals present in person, each being a Member or a corporate Designee entitled to vote at the General Meeting.

4.05 PERSONS ENTITLED TO BE PRESENT

The only persons entitled to be present at a General Meeting shall be those entitled to vote at the Meeting and the auditors of the Club. Any other person may be admitted only on the invitation of the President of the Club or with the consent of the General Meeting.

4.06 CHAIRMAN, SECRETARY AND SCRUTINEERS

The President of the Club or, in his absence, the VicePresident of the Club, shall be the Chairman of any General Meeting. If no such officer is present within 15 minutes from the time fixed for holding the meeting; the persons present and entitled to vote may choose one of their number to be the Chairman. If the Secretary of the Club is absent, the Chairman shall appoint some person, who need not be a Member, to act as the Secretary of the General Meeting. The Chairman may appoint one or more persons to act as scrutineers at any General Meeting.

4.07 PROCEDURES

Subject to these By-Laws, the Chairman of any General Meeting shall conduct the proceedings thereat in all respects, and his decision in any matter or thing shall be conclusive and binding upon the Members.

4.08 VOTES TO GOVERN

At any General Meeting every question shall, unless otherwise required by these By-Laws or by law, be determined by an Ordinary Resolution. In case of an equality of votes either upon a show of hands or upon a ballot, the Chairman of the General Meeting shall be entitled to a second or casting vote in addition to his original vote.

4.09 SHOW OF HANDS

Any question at a General Meeting shall be decided in the first instance by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, Upon a show of hands every person who is present shall have one vote for each membership registered in his name and each Corporate Designee shall have one vote for each membership with respect to which he is named as the Corporate Designee. Whenever a vote by show of hands is taken upon a question, unless a ballot thereon is required or demanded, a declaration by the Chairman of the Meeting that the vote upon the question has been carried or carried by a particular majority or not carried, and an entry to that effect is made in the minutes of the meeting shall be prima facie evidence of, the fact without proof of the number of votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Members upon the question.

4.10 BALLOTS

On any question proposed for consideration at a General Meeting, a Member or a Corporate Designee may demand, and the Chairman may require, that a ballot be taken either before or upon the declaration of the result of any vote by show of hands. If a ballot is demanded on the election of a Chairman or on the question of adjournment, it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such a manner as the Chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each Member present is entitled to one vote for each membership registered in his name and each Corporate Designee is entitled to one vote for each membership with respect to which he is named as the Corporate Designee. The result of the ballot so taken shall be the decision of the Members upon the question.

4.11 RESOLUTION IN LIEU OF GENERAL MEETING

A Resolution in writing signed in one or more counterparts by all the Members and Corporate Designees entitled to vote on the resolution is as valid and binding as if it had been passed at a General Meeting and shall be effective as of the date stated in such resolution to be the effective date thereof.

PART V APPOINTMENT AND REMOVAL OF DIRECTORS AND OTHER OFFICERS AND THEIR DUTIES, POWERS AND REMUNERATION

5.01 BOARD OF DIRECTORS

The affairs of the Club shall be administered by a Board of Directors consisting of between two and seven individuals, each of whom at the time of his election and throughout his term of office shall be a Member of the Club or a Corporate Designee. A director shall cease to be a director of the Club at the time he ceases to be a Member or a Corporate Designee.

5.02 ELECTION OF DIRECTORS

The subscribers shall select at least two of their number to be the initial directors of the Club. Each director shall hold office as such until the first Annual General Meeting after his election or until his successor shall have been duly elected and qualified. The entire Board of Directors shall retire at each Annual General Meeting but shall be eligible for re-election.

5.03 REMOVAL OF A DIRECTOR

The Club may by Special Resolution remove any director before the expiration of his term of office, and may by Ordinary Resolution elect any individual in his place and stead for the remainder of his term.

5.04 POWERS OF DIRECTORS

- (a) The Board of Directors, in administering the affairs of the Club, may exercise all such powers, do all such acts and things and enter into all such contracts as may be exercised or done by the Club and are not by these By-Laws or by the Act expressly required to be done by a General Meeting of the Members.
- (b) Without in any way restricting the generality of subsection 5.04(a) above, the Board of Directors

shall have the power to cause the Club to enter into:

- (i) a lease or license agreement with the owner of the Golf Course Lands in order to give the Club the right to use all or any part of the Golf Course Lands for the purposes and objects of the Club, on such terms and conditions and upon payment of such sums by way of prepaid and/or periodic rent or otherwise as the directors shall consider appropriate;
- (ii) a management agreement with any person who is to manage and direct every aspect of the business, affairs, functions and activities of the Club including the operation of a golf course, golf clubhouse and any other facilities and activities whatsoever as may be carried on from time to time by the Club in furtherance of its objects and purposes, on such terms and conditions and upon payment of such fees and other amounts as the directors shall consider appropriate;
- (iii) any agreement or declaration for the appointment of an agent and/or an attorney by power of attorney for the Club; and
- (iv) any agreement or instrument by the terms of which all or any of the functions and duties of the Board of Directors of the Club are delegated to a person who is to serve as the manager and/or agent and/or attorney by power of attorney of the Club.

5.05 DUTIES OF THE DIRECTORS

It shall be the duty and responsibility of the Directors of the Club to exercise the powers set forth in Section 5.04 for and in the best interests of the Club, and generally to see to the conduct of the affairs and actions of the club.

5.06 VACANCIES ON THE BOARD OF DIRECTORS

Vacancies on the Board of Directors, however caused, may, so long as a quorum of directors remains in office, be filled by the directors from among the qualified Members of the Club and Corporate Designees, if they shall see fit to do so. Otherwise such vacancy shall be filled at the next Annual General Meeting. If there is not a quorum of directors at any time, the

remaining directors shall forthwith call a General Meeting to fill the vacancies.

5.07 VACATING OFFICE

If any director shall resign his position as a director of the Club, or without reasonable excuse absent himself from at least three directors' meetings, or if a director ceases for any reason to be a Member of the Club or a Corporate Designee, the directors shall declare a vacancy on the Board of Directors and may appoint a successor in his place to hold office until the next Annual General Meeting.

5.08 QUORUM

A majority of the number of directors constitutes a quorum at any meeting of the Board of Directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all of the powers of the directors.

5.09 MEETINGS OF DIRECTORS

Meetings of the directors may be held at such times and at such places as the directors may from time to time determine. A meeting of the directors may be convened at any time by the President or by any two directors. Notice of a meeting shall be communicated to each director not less than 48 hours before the meeting is to take place; provided however that meetings of the directors may be held at any time without formal notice if all of the directors are present or if those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or notice thereof may be waived by any director. The President of the Club, or in his absence, the Vice-President of the Club or, in the absence of both of them, any other director shall serve as the Chairman of a meeting of the Board of Directors. The Secretary of the Club or, in his absence, any other director as may be determined by the Board, shall serve as the Secretary of a meeting of the Board of Directors and shall keep minutes of the meeting. All questions arising at any meeting of the directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting, in addition to his original vote, shall have a second or casting vote.

5.10 RESOLUTION IN WRITING

A resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a duly called and constituted meeting of the Board of Directors of the Club.

5.11 ERRORS IN NOTICE

No error or omission in giving any notice of a meeting of the directors shall invalidate either such notice or the meeting or invalidate or make void any proceedings taken or had at such meeting and any directors may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken at a meeting of the Board of Directors of the Club.

5.12 OFFICERS

Each Board of Directors of the Club shall, promptly after the election of the Board at an Annual General Meeting, elect one of its Members as the President of the Club, one of its Members as the Vice-President of the Club and one of its Members as the Secretary of the Club. Similarly, the Board of Directors may appoint any of the directors- to any other office or position with the Club as the Board may from time to time decide. All officers of the Club are subject to removal from office by the Board of Directors at any time with or without cause and with or without notice to the person so removed.

5.13 REMUNERATION OF OFFICERS AND DIRECTORS

No Member of the Board of Directors shall receive any remuneration from the Club for services rendered as - a Member of the Board of Directors of the Club or as an officer of the Club.

5.14 DELEGATION OF AUTHORITY

The Board of Directors may at any time and from time to time delegate to any person the authority to manage and direct the business and affairs of the Club by contract or otherwise and for whatever consideration the Board of Directors may consider appropriate.

5.15 EXECUTION OF DOCUMENTS

All deeds, contracts, leases, transfers, licenses and any other instrument or document whatsoever to be executed by the Club may be signed by the President or the Vice-President and any other director or by any two

directors as may be designated from time to time by the Board of Directors, and in any such case the seal of the Club may be affixed by such persons.

5.16 CONFLICT OF INTEREST OF A DIRECTOR

A director shall not be disqualified as such, nor be required to vacate his position as a director of the Club, by reason only that he is a party to, or is a director or officer of or has a material interest in any person who is a party to, a contract or proposed contract with the Club. Such a director shall, however, disclose the nature and extent of his interest in the contract, and shall be counted to determine the presence of a quorum at any meeting of the Board of Directors at which such a contract or proposed contract may be authorized or approved.

5.17 INDEMNITY

Except in respect of an action by or on behalf of the Club to obtain a judgment in its favour, the club shall indemnify all directors and all former directors of the Club, their heirs, executors, administrators, successors and assigns, against all costs, damages, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any action or proceeding in which he is made a party by reason only of being or having been a director officer of the Club if:

- (a) He acted honestly and in good faith with a view to the best interests of the Club; and
- (b) He had reasonable grounds for believing that his conduct was lawful.

PART VI EXERCISE OF BORROWING POWERS

6.01 BORROWING POWERS

The Board of Directors may from time to time borrow money in any manner and without limit as to amount on the credit of the Club and in such amounts as they may think proper and may cause to be executed, debentures, mortgages and pledges of the real and personal property and rights of the Club and may cause to be signed bills of exchange, promissory notes, contracts and other evidences of indebtedness and other security for money borrowed or to be borrowed, such monies to be borrowed from any bank or other person on such terms as the lender may be willing to advance; provided however that no debentures issued by the Club shall be issued

without the sanction of the Club by way of a Special Resolution.

6.02 CHEQUES AND OTHER INSTRUMENTS

All cheques, bills of exchange, promissory notes and other evidences of indebtedness issued in the name of the Club, shall be signed by such director- of officer or agent of the Club 'as may be from time to time determined by the Board of Directors and any such director or officer or agent may alone endorse notes and drafts for collection on account of the Club and endorse notes and cheques for deposit with the Club's bankers for the credit of the Club.

PART VII AUDITS OF ACCOUNTS

7.01 APPOINTMENT OF AUDITORS

The Board of Directors may from time to time appoint auditors for the Club for such period of time as the directors may determine.

7.02 ANNUAL FINANCIAL STATEMENT

The auditors of the Club or a representative thereof shall be entitled to attend each Annual General Meeting of the Club and shall be responsible to present at the Annual General Meeting a financial statement setting out the Club's income, disbursements, assets and liabilities, audited and signed by the auditor. Each such financial statement shall be with respect to the Club's previous fiscal year.

7.03 FISCAL YEAR

The fiscal year of the Club shall coincide with the calendar year.

PART VIII CUSTODY AND USE OF THE SEAL OF THE CLUB

8.01 FORM OF THE SEAL

The Board of Directors shall adopt a seal which shall be the common seal of the Club.

8.02 DIRECTORS TO CONTROL USE OF THE SEAL

The seal of the Club shall be under the control of the Board of Directors and the responsibility for its custody and use shall be from time to time determined by the directors.

PART IX
MANNER OF MAKING, ALTERING AND RESCINDING BY-LAWS

9.01 AMENDMENT OF THE BY-LAWS

These By-Laws may be altered, rescinded or otherwise amended from time to time by Special Resolution of the Members.

PART X
PREPARATION AND CUSTODY OF MINUTES OF PROCEEDINGS OF MEETINGS OF THE CLUB AND OF THE DIRECTORS AND OTHER BOOKS AND RECORDS OF THE CLUB

10.01 BOOKS AND RECORDS

The Board of Directors shall be responsible to see that all books and records of the Club as may be from time to time reasonably required are regularly and properly kept.

10.02 MINUTES

The Secretary or any other director specifically charged by the Board of Directors with the responsibility, shall prepare, keep and maintain, or shall cause to be prepared, kept and maintained, at the registered office of the Club, an official minute book which shall include:

- (a) An original filed copy of the Application for the Incorporation of the Club;
- (b) An original filed copy of these By-Laws;
- (c) The original of the minutes of all General Meetings (including the financial statements of the auditors of the Club presented at each Annual General Meeting);
- (d) The original of the minutes of all meetings of the Board of Directors;
- (e) All notices concerning the registered office of the Club;
- (f) Filed copies of all annual returns made to the Registrar of Corporations pursuant to the Act;
- (g) A Register of Directors of the Club;
- (h) A Register of Officers of the Club;

- (i) A Register of all Mortgages and other security documents granted by the Club.

PART XI

TIME AND PLACE AT WHICH THE BOOKS AND RECORDS OF THE CLUB MAY BE INSPECTED BY MEMBERS

11.01 INSPECTION OF BOOKS BY MEMBERS

The directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Club or any of them shall be open to the inspection of Members not being directors. No Member who is not a director shall have any right of inspection of any account or book or document of the Club except as may be conferred by law or authorized by the Board of Directors.

11.02 COPY OF THESE BY-LAWS

The Club shall furnish to a Member, at his request, a copy of these By-Laws and of the Application for Incorporation of the Club.

11.03 REGISTERED OFFICE

The Club shall at all times maintain a registered office in the Province of Alberta to which all communications and notices may be sent and at which all process may be served. The registered office shall initially be located at 1900, 355 - 4th Avenue S.W., Calgary, Alberta, T2P OJ1, and may be changed from time to time by the Board of Directors of the Club.

11.04 REGISTER OF MEMBERS

The club shall keep a Register of its Members containing the names of the Subscribers and the name of every other person who is from time to time a Member of the Club or an Associate Member of the Club, together with the following particulars of each person:

- (a) full name, occupation and residential address;
- (b) date on which the person is admitted as a Member;
- (c) if the Member is a corporation or a partnership, the Corporate Designee with respect to that membership;
- (d) number given to the Membership as required by Section 2.04 above; and

- (e) date on which the person ceases to be a Member.

PART XII
MISCELLANEOUS

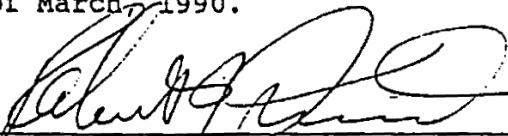
12.01 NOTICES

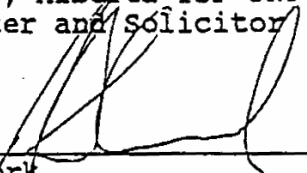
Any notice, request, demand or other instrument which may be required or permitted to be delivered, given, sent or served by the Club upon a Member or an Associate Member, shall be sufficiently delivered, given, sent or served upon the Member or Associate Member, as the case may be, if in writing and if either delivered by hand to the Member or Associate Member or mailed by ordinary mail addressed to the Member or Associate Member at the address of the Member as recorded in the Register as maintained by the Club pursuant to Section 11.04 above. A Member or an Associate Member may change such address on the Register at any time and from time to time by written notice to the Club. In the case of the Club, any such notice, request, demand or other instrument may be mailed by ordinary mail addressed to the Club at its registered office. Any document delivered by hand shall be deemed to have been received on the date of actual receipt and any document mailed as aforesaid shall be deemed to have been received on the fourth day after mailing, excluding Saturdays, Sundays and statutory holidays. Notwithstanding the foregoing, if there is a strike, lock out, threatened strike or lock out or similar disruption in the Canadian postal service at the time of mailing any notice hereunder, or within 5 days either before or after the date of such mailing, then notice hereunder shall be effected by delivery only.

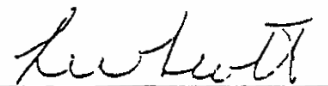
12.02 RESPONSIBILITY FOR LOSS

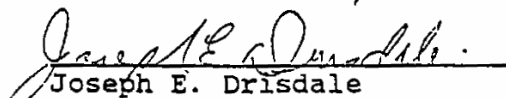
Upon becoming a Member of the Club, each Member, including each Sponsored Member and each Associate Member, shall be conclusively deemed to have agreed that neither the Club nor any director, officer, employee, agent or manager thereof shall be responsible in any way whatsoever for any loss of any property of any Member or Associate Member or any of their guests nor for any damage or loss whatsoever sustained by any Member, Associate Member or their guests in or about the facilities of the Club or elsewhere on the Golf Course Lands or arising directly or indirectly from the use or occupation of the Golf Course Lands or any adjacent lands.

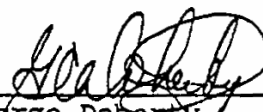
DATED this 16th day of March, 1990.


Robert J. Iyerach, Q.C.
3400, 350 - 7th Avenue S.W.
Calgary, Alberta T2P 3N9
Barrister and Solicitor

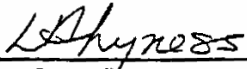

Gary Cork
1138 - 9th Street N.W.
Calgary, Alberta T2M 3K8
Professional Engineer


Lorne W. Scott, Q.C.
1900, 355 - 4th Avenue S.W.
Calgary, Alberta T2P 0J1
Barrister and Solicitor


Joseph E. Drisdale
403 Riverfront Avenue N.E.
Calgary, Alberta T2G 0C2
Businessman


George Doherty
3660 Morley Trail N.W.
Calgary, Alberta T2L 1K8
Pharmacist

WITNESS AS TO ALL OF THE ABOVE 5 SIGNATURES:


Lee Ann Lyness
3400, 350 - 7th Avenue S.W.
Calgary, Alberta, T2P 3N9
Secretary