



Buffalo Ridge

R E S O R T

BYLAWS OF:

BUFFALO RIDGE RESORT OWNER CORP.

Amended - February 28th, 2021

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**BYLAWS OF:
BUFFALO RIDGE RESORT OWNER CORP.**

**DIVISION ONE
DEFINITIONS**

In these and all other bylaws of the corporation unless the context otherwise requires or specifies, the following terms shall have the following meanings:

"Act" means The Non-Profit Corporations Act (Saskatchewan), as amended or replaced from time to time or any statute or statutes passed in substitution therefore, together with all regulations made from time to time under the Act.

"Corporation" means Buffalo Ridge Resort Owner Corp. or successor corporation.

"Directors", "Board" and "Board of Directors" mean the directors of the Corporation for the time being.

"Good Standing" means being current in any amounts or obligations to the Corporation and being in compliance with the Corporation's Rules and Regulations and its Site Standards.

"Lands" means NW 26-19-26 W2.

"Member" means a person having a membership interest in the Corporation.

"Membership Fees" means any annual or monthly fees, regular or special, due by the Members to the Corporation, as determined by the Board from time to time.

"Membership Interest" means the rights, privileges, restrictions and conditions conferred or imposed on a Member of the Corporation.

"Recreational Vehicle" or "RV" means a motor vehicle or trailer or motor home or camper, which is equipped with a fridge, stove, water hook-up, and a toilet with a sealed sewer system, and is used for the purposes of providing temporary accommodation.

"RV Site" means a portion of the Lands on which a Member may situate their RV, or to which such Member has exclusive use granted by the Corporation.

"Security Interest" is defined as a legal right granted by a debtor to a creditor over the debtor's property which enables the creditor to have recourse to the property if the debtor defaults in making payment or otherwise performing the secured obligations.

**DIVISION TWO
INTERPRETATION**

- 2.1 Headings: The headings used in the bylaws are inserted for reference only and are not to be considered in constructing the terms thereof or to be deemed in any way to clarify, modify, or explain the effect of any such terms.
- 2.2 Terms: All terms contained in the bylaws and which are defined in the Act shall have the meanings given to such terms in the Act.
- 2.3 Gender and Plural: Words importing the masculine gender shall include the feminine, and words importing the singular shall include the plural and vice versa.

**DIVISION THREE
OBJECTS**

- 3.1 Objects: The objects of the Corporation are to manage the Lands and the RV Sites and the related common property for the overall benefit of the Members; and to develop policy and usage rules and regulations for the benefit of the Members.

**DIVISION FOUR
FISCAL YEAR**

- 4.1 Fiscal Year: The fiscal year of the Corporation shall end on the 31st day of December in each year, or such other date as the Board may determine.

**DIVISION FIVE
MEMBERSHIP**

- 5.1 Eligibility: Any person interested in the objects of the Corporation may become a Member of the Corporation upon:

- (a) Payment of the Membership Fees;
- (b) Registration of an ownership interest in the Lands;
- (c) Complying with the provisions of these bylaws; and
- (d) Complying with the Rules and Regulations of the Corporation.
- (e) Granting of a Security Interest in the Lands to the Corporation.

Any such Member shall be a Member in good standing.

- 5.2 The Corporation shall at its annual general meeting set the Members fees payable by each Member and date for payment of same, considering the obligation for taxes, insurance, utilities, property management and maintenance.

- 5.3 Entitlement: Each membership issued that is in good standing shall entitle the owner or owners of such membership to the following, namely:

- (a) To vote at all meetings of the members,
- (b) To receive one vote for every lot with exclude use rights.
- (c) To acquire and be assigned the exclusive use of and to an RV Site on the Lands.

- 5.4 Security Interest: Each Member shall grant a security interest in its RV Site and the personal property which may be situated on the RV Site as a general and continuing security for the payment of annual Membership Fees and fulfillment of membership obligations.

- 5.5 Defaulting Members: In the event that a Member does not pay his/her Membership Fees in accordance with these bylaws (the "Defaulting Member"):

- (a) At the date on which the Membership Fees are due, then the Defaulting Member shall be charged interest at the 2% per month; until actual payment;
- (b) Within two calendar months from the date the Membership Fees are due, then the Defaulting Member's membership privileges shall cease in their entirety; and
- (c) Within six calendar months from the date the Membership Fees are due, then the Defaulting Member's membership shall be cancelled and the Corporation may, at the Directors' discretion, exercise its remedies pursuant to the Exclusive Use Agreements.

- 5.6 Withdrawal: A Member may withdraw from the Corporation by tendering his/her written resignation to the Secretary of the Corporation.

- 5.7 Joint Members: Should a Membership Interest be issued to two or more persons, then the two or more persons shall be jointly and severally bound with the other or others to comply with the bylaws, rules and regulations.

**DIVISION SIX
VOTING**

- 6.1 Vote: Members in good standing shall be entitled to cast one vote at any meeting of the Executive, or the Board, or the Members.
- 6.2 Voting: Questions at any meeting shall be decided by a majority of votes and by a show of hands.
- 6.3 Tie Vote: The chairman of the meeting shall not have a vote except in the case of a tie vote.
- 6.4 Proxies: Members (the "Appointing Member") entitled to vote at a meeting may, by means of a proxy, appoint a person who is also a Member in good standing as his nominee to attend and act on his/her behalf on any matter at the meeting or any adjournment thereof.
- (a) The instrument appointing the proxy shall be in writing executed by the Appointing Member and shall be deposited with the Secretary no later than 72 hours before the time specified for the meeting.
- (b) A proxy may be revoked by a written instrument executed by the Appointing Member and deposited with the Secretary at any time up to and including 5:00 p.m. of the last business day preceding the day of the meeting at which the proxy is to be used.
- 6.5.1 Resolutions: A declaration of the Chairman of the meeting indicating that a resolution has been carried shall be entered in the Corporation's minute book and shall serve as conclusive evidence of the resolution.

**DIVISION SEVEN
MEETINGS OF MEMBERS**

- 7.1 Annual Meetings: The Directors shall call the first annual general meeting of the Members not more than 18 months after the date of the Corporation's incorporation, and subsequently not later than every 15 months after the last preceding annual meeting.
- 7.2 Special Meetings: The Directors may at any time call a special meeting of the Members.
- 7.3 Chairman and Secretary: The president or, in his absence, the chairman of the Board, if such an officer has been elected or appointed and is present, otherwise a vice-president who is a Member shall be chairman of any meeting of the Members. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a Member, to act as secretary of the meeting.
- 7.4 Notice: Notice of the date, time, place and agenda of any meeting of the Members shall be sent not less than 15 days and not more than 50 days before the meeting to each Member entitled to vote at the meeting and to the auditor (if any) of the Corporation.

- 7.5 Quorum: A quorum for the transaction of business at any meeting of Members shall be:
- (a) Where the Corporation has only one Member, or one Member entitled to vote at the meeting, that Member, in person or represented by proxy;
 - (b) In all other cases, the lesser of 51% of the members or 10 Members entitled to vote at the meeting, either in person or represented by proxy.
- 7.6 Conduct: The conduct of the meetings shall be governed by the latest revised edition of the Roberts Rules of Order.

**DIVISION EIGHT
DIRECTORS**

- 8.1 Management: The Directors shall manage the activities and affairs of the Corporation.
- 8.2 Number: The Directors of the Corporation shall consist of a Past-president, President, President-Elect, Secretary, Treasurer, and up to seven Members-at-Large.
- 8.3 Election: The Members shall, at the first annual meeting of the Members, and at each succeeding meeting at which an election of directors is required, elect directors to hold office for a term not exceeding three years following the election.
- 8.4 Qualification: No person shall be qualified for election as a Director if he/she is less than eighteen years of age; if he/she is of unsound mind and has been found so by a Court in Canada or elsewhere; if he/she is not an individual, or if he/she has the status of bankrupt, or if he/she is not a Member in good standing.
- 8.5 Consent: No election or appointment of a person as Director shall be effective unless:
- (a) he/she is present at the meeting when he/she was elected or appointed and did not refuse to act as Director;
 - (b) he/she consents in writing to act as a Director before his election or appointment or within 30 days thereafter; or
 - (c) he/she acts as a Director pursuant to the election or appointment.
- 8.6 Removal of Directors: The Members may, by ordinary resolution at a meeting called for that purpose, remove any Directors from office.
- 8.7 Vacation of Office: A Director ceases to hold office when he/she dies or resigns; when he/she is removed from office by the Members; or when he/she ceased to be qualified for election as a Director.
- 8.8 Casual Vacancies and Additional Directors: The Directors shall have power from time to time and at any time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these bylaws, the articles of incorporation, or by a general meeting

**DIVISION NINE
MEETINGS OF DIRECTORS**

- 9.1 Time and Place: The Directors shall meet at such time and place as they determine, and may adjourn any such meeting at pleasure. Meetings shall be set upon notice sent to each director at least 5 days prior to the date of the meeting.
- 9.2 Notice: Notice of such meetings shall be in the form as prescribed by the Board from time to time.
- 9.3 Quorum: A quorum of Directors shall be a majority of the Directors then in office, unless otherwise decided by the Directors.
- 9.4 Chairman: The Chair shall be elected by a majority of the directors. If the Chair is not present at a meeting, the President shall chair the meeting. If neither officer is present, the Directors shall choose a director to chair the meeting.
- 9.5 Voting: Questions arising at any such meeting shall be decided by a majority of votes and by a show of hands.
- 9.6 Tie Vote: In the case of a tie vote, the chairman shall have casting vote.
- 9.7 Resolution in Lieu of Meeting: Any resolution of the Directors, signed by all the Directors, shall have the same force and effect as if duly passed at a Directors' meeting held for that purpose. Such resolution shall be entered into the Corporation's minute book.
- 9.8 Delegation: Directors may delegate any, but not all, of their powers to committees consisting of at least one Director, as elected by the Board.
- 9.9 Committees: The committees so formed shall conform to any rules that may from time to time be imposed by the Directors, and shall report any act or thing done in the exercise of those powers to the earliest meeting of the Directors to be held next after it has been done.

**DIVISION TEN
OFFICERS**

- 10.1 Appointment: The Directors may designate the offices of the Corporation, appoint as officers persons of full capacity, specify their duties, and delegate to them powers that the Directors may lawfully delegate. Two or more offices of the Corporation may be held by the same person.
- 10.2 Directors and Members: A Director or a Member may be appointed to any office of the Corporation.
- 10.3 Vacancies: If the office of any officer of the Corporation shall be or become vacant due to death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the president or the secretary, and may, in the case of any other office, appoint a person to fill such vacancy.
- 10.4 Remuneration and Removal: The remuneration of all officers appointed to the Board shall be determined from time to time by resolution of the Board. The fact that any officer is a Director or Member of the Corporation shall not disqualify him/her from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.

**DIVISION ELEVEN
FINANCIAL DISCLOSURE**

- 11.1 True Accounts: The Directors shall cause true accounts to be kept of:
- (a) all sums of money received and expended and the matters in respect of which the receipts and expenditures took place;
 - (b) assets and liabilities; and
 - (c) all other transactions affecting the financial position of the Corporation.
- 11.2 Disclosure to Members: The Directors shall place before the Members at every annual meeting:
- (a) financial statements of the previous year ended;
 - (b) the report of the auditor, if any; and
 - (c) any further information respecting the financial affairs of the Corporation.
- 11.3 Examination of Accounts: The accounts and books of the Corporation shall be examined by any two Directors of the Corporation, as determined by the Board from time to time, at least once in every fiscal year to ascertain their correctness. The two named Directors shall certify the correctness or otherwise of the Corporation's accounts as evidenced by their signatures.
- 11.4 Director Approval and Report of Auditor: No financial statement shall be released or circulated unless it has been approved by the Directors and is accompanied by the report of the auditor, if any.
- 11.5 Reporting Requirements: The Corporation shall, not less than 15 days before each annual meeting, send a copy of its financial statements and report of the auditor and to the Director of the Corporations Branch, Saskatchewan Justice and Attorney General, in accordance with Division XIII of the Act.
- 11.6 Records: The Directors shall from time to time determine at what times and places and under what conditions or regulations the accounts, books, and records of the Corporation or any of them shall be opened to the inspection of the Members not being Directors, provided such time, place, conditions or regulations are reasonable.

**DIVISION TWELVE
BORROWING AND BANKING**

- 12.1 Borrowing Power: The Board may, subject to the Act, exercise all the powers of the Corporation to borrow, raise, or secure the payments of money, in such manner and form, at such time or times, in such amounts, and upon such terms as the Board deems appropriate.
- 12.2 Delegation: The Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board, all or any of the powers conferred on the Board by the preceding section of this bylaw or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

- 12.3 Banking Arrangements: The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

**DIVISION THIRTEEN
EXECUTION OF INSTRUMENTS**

- 13.1 Execution of Instruments: Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by such officer or officers or person or persons, whether or not officers of the Corporation and in such manner as the Board may from time to time designate by resolution, in addition, the Board or the said person or persons may from time to time direct the manner in which the person or persons by whom any particular instrument of class of instruments may or shall be signed. All documents so signed shall be binding upon the Corporation without further authorization or formality.
- 13.2 Seal: The Corporation's seal shall be under the custody of the Directors and shall be affixed to any and all instruments executed under clause 13.1.

**DIVISION FOURTEEN
AMENDMENTS TO BYLAWS**

- 14.1 Amendments: These Bylaws may be amended only by majority vote of members taken on a Special Resolution at a General Meeting.
- 14.2 A copy of the proposed amendments shall be sent to all members no less than twenty-one (21) days prior to the General Meeting.

**DIVISION FIFTEEN
MINUTES**

- 15.1 Minute Book: The Secretary, or some other officer specifically charged by the Board with this duty, shall maintain and have charge of the minute books of the Corporation, and shall record or cause to be recorded therein minutes of all meetings and resolutions of the Members and Directors.

**DIVISION SIXTEEN
LIQUIDATION AND DISSOLUTION**

- 16.1.1 Dissolution: Subject to the Act, in the event of dissolution, liquidation or winding up of the Corporation, its properties and assets shall, after payment of all liabilities, be transferred to the Members.

**DIVISION SEVENTEEN
RULES AND REGULATIONS**

- 17.1 Rules and Regulations: The rules and regulations of the Corporation shall be those which are deposited with the Secretary on the date of filing the application for incorporation of the Corporation and thereafter the Directors shall, by special resolution, have the power to amend the rules and regulations or make such further rules and regulations as are not inconsistent with the articles of incorporation and bylaws of the Corporation

This bylaw shall come into force on the date the Corporation is incorporated under the Act, or that date on which this bylaw is enacted.

ENACTED this 28th day of February 2021.



PRESIDENT

Per: *Craig Chouh*