

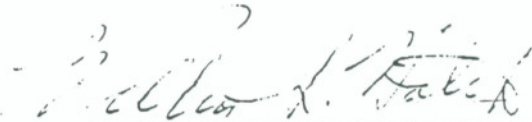
CARDIFF HOUSING CO-OPERATIVE INC.

BY-LAW NO. 5

A By-law to Indemnify Directors and Officers
of CARDIFF HOUSING CO-OPERATIVE INCORPORATED
(the "Co-op")


1. (a) The directors and officers of Cardiff Housing Co-operative Incorporated and each of them, and their respective heirs, executors, administrators and other legal personal representatives shall from time to time and at all times be indemnified and saved harmless by the Co-op from and against any liability and all costs, charges and expenses that are sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against them for or in respect of anything done or permitted by them in respect of the execution of the duties of their offices. Notwithstanding the above, no directors or officers of the Co-op shall be indemnified by it in respect of any liabilities, costs, charges or expenses that are sustained or incurred in or about any action, suit or other proceeding as a result of which they, or any of them, are adjudged to be in breach of any duty or responsibility imposed under the Act or under any other statute unless, in an action brought against them in their capacities as directors or officers, they have achieved complete or substantial success as defendants. The Co-op shall enter into an Agreement with all directors and officers indemnifying them and saving them harmless in accordance with the provisions of this By-law.
- (b) The Co-op may purchase and maintain any insurance for the benefit of its directors and officers as the Board may from time to time determine, except insurance against a liability, cost, charge or expense of a director or officer incurred as a result of a contravention of Section 108 of the Act. The directors and officers may also obtain additional insurance, which insurance may be provided for in the same insurance policy as referred to above.

PASSED by the Board of Directors and sealed with the corporate seal of CARDIFF HOUSING CO-OPERATIVE INC. this 7th day of October, 1985.



President

c/s



Secretary

CONFIRMED by at least two-thirds of the votes cast at a general meeting of members of CARDIFF HOUSING CO-OPERATIVE INC. this 28th day of October, 1985.